

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

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RAILROAD DIVIDENDS FOR SEVEN YEARS.

Increasing railroad dividends have been quite a feature of the situation of late, and the FINANCIAL CHRONICLE of December 28, 1889, referred to the subject at considerable length. Since then there have been further additions, the latest being the Denver & Rio Grande, 1½ per cent on its preferred shares, the Lake Erie & Western a first dividend of one per cent on preferred, and the Cincinnati Hamilton & Dayton 1¼ on its common shares. These changes give increased interest to our detailed record of dividends on shares sold at the leading Exchanges and brought down to the end of 1889.

As showing the tendency towards enlarged dividends the Vanderbilt roads offer, of course, a conspicuous illustration. The New York Central recently declared one-half of one per cent extra (in addition to the customary quarterly dividend of one per cent), and the Lake Shore, the Michigan Central and the Canada Southern all have announced one per cent extra in addition to their usual semi-annual distributions. It is well to point out that as our figures below are made up so as to indicate the actual dividends paid in each year, (not the amounts charged out of the year's earnings, which in many cases are not known till some time after the close of the fiscal years), the extra dividends on the New York Central, the Michigan Central and the Canada Southern do not appear in the table for 1889, since these extras are all payable in the current year.

In the case of the Lake Shore the additional payment does appear, but simply because there had also been an extra in the year preceding, payable in 1889. The new Cleveland Cincinnati Chicago & St. Louis is another Vanderbilt line that deserves mention. Regular 1½ per cent quarterly dividends are being paid on the preferred shares, and a dividend of 1½ per cent has also been declared on the common stock, payable this month.

In the New England section, illustrations of the same tendency are also to be found. The Boston & Maine is again up to five per cent semi-annual, after having paid only 4 per cent at two semi-annual periods, and the Eastern common, whose fortunes are connected with those of the Boston & Maine, gets full 6 per cent. Going further away from home, there is the Northern Pacific, which paid 1 per cent on the preferred stock January 15, 1890—the first since the famous scrip dividend in 1883. The Canadian Pacific the coming February will pay 2½ per cent for the half-year—1½ per cent representing the usual amount from the guarantee fund with the Canadian Government and 1 per cent from earnings, the latter being the first payment in this way. The Milwaukee Lake Shore & Western, besides being up to 7 per cent on the preferred shares, has just declared an annual dividend of 7 per cent on the common stock. The Richmond & Danville is paying 10 per cent, the Nashville Chattanooga & St. Louis 5 per cent, the Louisville & Nashville 6 per cent in scrip, Norfolk & Western preferred 3 per cent, &c.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
NEW YORK.								
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Beech Creek, pref.	Jan. and July	-----	-----	-----	5	5	5	2½
Belleville & So. Ill. (leased), pref.	May and Nov.	6¼	5½	5	4	6¾	6¾	6¾
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Canada Southern	Feb. and Aug.	2	2	-----	-----	2½	2½	2½
Canadian Pacific	Feb. and Aug.	2½	5	4	3	3	3	3
Central of New Jersey	-----	1½	4½	-----	-----	-----	-----	3
Central Pacific	Feb. and Aug.	6	3	-----	-----	-----	2	2
Central R.R. & Bk. of Ga.	June and Dec.	7½	5½	4	6	8	8	8
Char. Col. & Augusta	-----	-----	-----	-----	-----	-----	4	2
Chicago & Alton	Quarterly—Mar.	8	10 (b)	8	8	8	8	8
Do pref.	Quarterly—Mar.	8	10 (b)	8	8	8	8	8
Chicago Burlington & Quincy	Quarterly—Mar.	8	8	8	8	8	5	4
Chicago & Eastern Illinois	-----	-----	-----	-----	5	6	†	-----
Do pref.	Quarterly—Mar.	-----	-----	-----	-----	7½	7½	6
Chic. & Ind. Coal, pref.	Quarterly—Mar.	-----	-----	-----	-----	1½	6	3 (a)
Chicago Milwaukee & St. Paul	April and Oct.	7	7	4	5	5	2½	-----
Do do pref.	April and Oct.	7	7	7	7	7	6	4½
Chicago & Northwestern	June and Dec.	7	7	6½	6	6	6	6
Do do pref.	Quarterly—Mar.	8	8	7½	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	7	7	7	7	7	6½	4
Chic. St. P. Minn. & Om., pref.	Jan. and July.	7	7	4¾ (h)	6	6	6	3
Cincinnati Hamilton & Dayton	-----	9	6	6	7	6	-----	-----
Do do pref.	-----	6	6	6	5	4	4	4
Cinn. Indianap. St. Louis & Chic.	Quarterly—Mar.	3	-----	1	4¼	5	5	2½ (g)
Cincinnati N. O. & Texas Pac.	-----	3	-----	-----	-----	-----	-----	3
Cleve. Cin. Chic. & St. Louis	-----	-----	-----	-----	-----	-----	-----	1¼
Do do pref.	-----	-----	-----	-----	-----	-----	-----	2½ (g)
Cleve. Col. Cin. & Indianapolis.	Feb. and Aug.	2	-----	-----	-----	-----	-----	7
Cleve. & Pittsb., guar. (leased).	Quarterly—Mar.	7	7	7	7	7	7	7
Col. Hocking Val. & Toledo	-----	2½	-----	13¾ stock.	-----	-----	-----	-----
Danbury & Norwalk (leased)	Feb. and Aug.	2½	2½	5	2½	5	5	5
Delaware & Hudson Canal	Quarterly—Mar.	7	7	6	5	5	6	7
Delaware Lack. & Western	Quarterly—Jan.	8	8	7¾	7	7	7	7
Denver & Rio Grande, pref.	Jan. and July	-----	-----	-----	-----	2½	3¾ (d)	-----
Detroit Bay City & Alpena	-----	-----	-----	-----	-----	-----	4	-----
Dubuque & Sioux City	-----	6	4	4	-----	9.1 (e)	-----	½
East Tenn. Va. & Ga., 1st pref.	-----	-----	-----	-----	-----	4	5	5
Erie & Pittsburg (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Evansville & Terre Haute	Quarterly—Jan.	-----	20 stock.	3	4	5	5	5
Georgia (leased)	Quarterly—Jan.	10	10	10	10	10	10¾	11
Hannibal & St. Joseph, pref.	-----	3	-----	-----	-----	7	-----	-----
Illinois Central	Mar. and Sept.	8 & 17 stock.	10	8	7½	7	7	5½
Do Leased line certs.	Jan. and July.	4	4	4	4	4	4	4
Joliet & Chicago (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Keokuk & Western	-----	-----	-----	-----	-----	-----	1	-----
Lake Shore & Mich. Southern	Feb. and Aug.	8	7	-----	-----	-----	4	5
Long Island	Quarterly—Feb.	4	4	4	4	4	4	4
Louisville & Nashville	-----	-----	-----	-----	-----	-----	5 scrip.	5 scrip.
Manhattan Elevated	Quarterly—Jan.	-----	3	6	6	6	5	5½ (c)
Michigan Central	Feb. and Aug.	5	3	-----	-----	4	4	4
Mil. Lake Shore & Western	-----	-----	-----	-----	-----	-----	4	-----
Do do pref.	-----	-----	-----	-----	-----	7	7	6
Missouri Pacific	Quarterly—Jan.	7	7	7	7	7	5½	4
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Jan.	2	2	-----	1	4	4½	5
New London Northern (leased)	Quarterly—Jan.	6	6	6	6	6½	7	7
New York Central & Hudson	Quarterly—Jan.	8	7½	3½	4	4	4	4
N. Y. & Harlem incl. 4th av. R.R.—	-----	-----	-----	-----	-----	-----	-----	-----
Common	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2
Preferred	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
N. Y. Lake Erie & West., pref.	Yearly—Jan'y.	6	6	-----	-----	-----	-----	-----

(a) Now consolidated with Chicago & Eastern Illinois. (b) Dividends changed from semi-annual to quarterly in May, 1884.

(c) All but 1 per cent of this in bond scrip. (d) 1¼ per ct. of this in scrip. (e) Also 5 per ct. in stock of Iowa Land & Loan Co.; also assets in treasury. (h) Dividend period changed from quarterly to semi-annual. (g) These two roads now consol. in the C. C. & St. L.

† In Jan., 1888, old common stock was exchanged into new preferred.

Name of Company.	Dividend Periods.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
N. Y. New Haven & Hartford..	Quarterly—Jan.	10	10	10	10	10	10	10
N. Y. Ontario & West., pref.	Quarterly—Feb.	12 (f)	8	8	8 ¹ / ₂	10	10	10
N. Y. Prov. & Bost. (Stonington)	Quarterly—Feb.	8	8	8	8 ¹ / ₂	10	10	10
Norfolk & Western, pref.	.....	.....	3 ¹ / ₂ scrip.	.....	.....	.....	1 ¹ / ₂	3
Northern Pacific, pref.	.....	11 ¹ / ₂ certf.	.....	.....	.....	.....	.....	.....
Oregon Improvement Co.	.....	7 ¹ / ₂	.....	.....	.....	.....	1 ¹ / ₂	4 ¹ / ₂
Do do pref	March and Sept.	.....	.....	.....	.....	.....	3 ¹ / ₂	7
Oregon Railway & Nav. Co.	Quarterly—Jan.	10	6 ¹ / ₂	4 ¹ / ₂ (u)	7	6	6	7
Oregon & Trans-Continental	.....	6	.....	.....	.....	.....	.....	.....
Oswego & Syracuse (leased)....	Feb. and Aug.	9	9	9	9	9	9	9
Pacific Mail Steamship.....	.....	.....	3 ¹ / ₄	5	1 ¹ / ₄	1	.....	.....
Panama.....	.....	13 ¹ / ₂	16	10	.....	.....	23	9
Pennsylvania Coal.....	Quarterly—Feb.	16	16	16	16	16	16	16
Pittsb. Ft. W. & Chic., guar. (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special	Quarterly—Jan.	7	7	7	7	7	7	7
Pittsb. Youngst'n & Asht. pref.	.....	.....	.....	.....	.....	.....	.....	.....
Pullman Palace Car.....	Quarterly—Feb.	9 ¹ / ₂	8	8	8	8	8	8
Rensselaer & Saratoga (leased)....	Jan. and July.	8	8	8	8	8	8	8
Richmond & Danville.....	.....	.....	.....	.....	.....	3	5	10
Richm'd & West P. Term., pref.	Jan. and July	.....	.....	.....	.....	2 ¹ / ₂	5	5
Rome Watertown & Ogdensbr'g	Feb. and Aug.	.....	.....	.....	.....	6	6	6
St. L. Alton & T. H. (leased), pref	.....	7	7	7	2 ¹ / ₂	.....	1 ¹ / ₄	1
St. Louis & San Francisco, pref.	April and Oct.	.....	.....	.....	.....	2 ¹ / ₂	5	3
Do do 1st pref.	Feb. and Aug.	7	7	7	7	7	7	7
St. Paul & Duluth, common	.....	7	7	7	7	3 †	.....	.....
Do do pref	Jan. and July.	7	7	7	7	7	7	5 ¹ / ₂
St. Paul Minneap. & Manitoba.	Quarterly—Feb.	8	7 ¹ / ₂	6	6	6	6	6
Tennessee Coal & Iron.....	.....	.....	.....	.....	.....	1	.....	.....
Do do pref	Jan. and July	.....	.....	.....	.....	.....	.....	8
Terre Haute & Indianapolis.....	Feb. and Aug.	8	8	6	6	6	6	6
Union Pacific.....	Quarterly—Jan.	7	3 ¹ / ₂	.....	.....	.....	.....	.....
Warren (leased).....	April and Oct.	7	7	7	7	7	7	7
Wheeling & Lake Erie, pref.....	Quarterly—Feb.	.....	.....	.....	.....	.....	3	4
BOSTON.								
Achison Topeka & Santa Fe..	Quarterly—Feb.	6	6	6	6	6 ¹ / ₄	5 ¹ / ₄	.....
Boston & Albany.....	Quarterly—Mar.	8 & 10 stock.	8	8	8 & 3 ¹ / ₂ stk.	8	8	8
Boston Concord & Mont., pref.	May and Nov.	6	6	5 ¹ / ₂	5	5	5	5 ¹ / ₂
Boston & Lowell.....	Jan. and July.	5	5 ¹ / ₂	6	6	6 ¹ / ₂	7	7
Boston & Maine.....	May and Nov.	8	8	8	9 ¹ / ₂	10	9	9
Boston & Providence.....	Quarterly—Jan.	8	8	8	8 ¹ / ₂	10	10	10
Boston Revere Beach & Lynn..	Jan. and July.	6	6	6	6	6 ¹ / ₂	7	7
Central Branch Union Pacific..	.....	.....	.....	5	10	10	.....	.....
Cheshire, pref.....	Jan. and July.	3	3	3	5	6	6	6
Chicago & West Michigan.....	Feb. and Aug.	3	4	1 ¹ / ₂	3	2 ¹ / ₂	2	2
Cin. Sand. & Cleveland, com	.....	.....	2	.....	.....	5	5	3 ¹ / ₂
Do do pref.....	May and Nov.	6	6	6	6	6	6	6
Concord.....	May and Nov.	10	10	10	10	10	10	10
Connecticut River.....	Quarterly—Jan.	8	8	8	*10	8	8	8
Connecticut & Passumpsic. pfd.	Feb. and Aug.	6	5 ¹ / ₂	5	5	5	5	5
Detroit Lansing & Northern.....	Feb. and Aug.	6	6	.....	.....	3	.....	.....
Do do pref	Feb. and Aug.	7	7	5 ¹ / ₂	8 ¹ / ₂	7	3 ¹ / ₂	.....
Eastern, common.....	.....	.....	.....	.....	.....	4 ¹ / ₂	.....	6
Do do pref	Mar. and Sept.	.....	.....	.....	.....	6	6	6
Eastern, N. H. (leased).....	June and Dec.	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Eel River (leased).....	April and Oct.	4	2	.....	.....	1	2	2
European & North American...	April and Oct.	5	5	5	5	5	5	5
Fitchburg.....	.....	6	5 ¹ / ₂	5	5	15	.....	.....
Do do pref.....	May and Nov.	.....	.....	.....	.....	2	.....	.....
Flint & Pere Marquette, pref...	Feb. and Aug.	7	7	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	12	6 ¹ / ₂
Ft. Wayne & Jack, pref (leased)	Mar. and Sept.	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Housatonic, pref.....	Jan. and July.	8	8	5	6	3	.....	.....
Iowa Falls & Sioux City.....	.....	7	7	7	6 ¹ / ₂	2 ¹ / ₂ (r)	.....	.....
Iowa Railroad Land Co.....	May and Nov.	4	4	4	4	4	4	4
Kans. City Ft. Scott & Memphis	Feb. and Aug.	3	5 ¹ / ₂	2 ¹ / ₂	4 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
Do do pref	Feb. and Aug.	8	8	8	8	8	8	8
Lowell & Andover (leased).....	June and Dec.	7	7	7	7	7	7	7
Maine Central.....	Feb. and Aug.	5 ¹ / ₂	6	6	6	6	6	6
Manchester & Lawrence.....	May and Nov.	10	10	10	10	10	10	10
Marq. Houghton & Onton., com	.....	4	.....	.....	.....	.....	.....	.....
Do do pref	Feb. and Aug.	.....	6 ¹ / ₂	.....	5 ¹ / ₂	3	6	6
Nashua & Lowell (leased).....	May and Nov.	8	7	7	7	8 ¹ / ₂	9	9
New York & New England, pref.	May and Nov.	.....	.....	.....	.....	7	7	7
Northern (N. H.).....	May and Nov.	6	6	6 & 7 extra	6	6	6	6
Norwich & Worcest'r pfd. (leas'd)	Jan. and July.	10	10	9	8	8	8	8
Old Colony.....	Jan. and July.	7	7	7	7	7	7	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester.....	Jan. and July.	.....	4	4	5	6	6	6
Portl'nd Saco & Ports. (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester.....	Quarterly—Mar.	6	6	6	6	.....	10	20 (m)
Rutland, pref.....	Feb. and Aug.	.....	1	1	1 ¹ / ₂	1 ¹ / ₂	1	1 ¹ / ₂
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.....	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	.....	1 ¹ / ₂	3 & 17 stock.	3	6	6	6
PHILADELPHIA.								
Bell's Gap.....	December.	6	3	5	5	5	(8)	7 ¹ / ₂
Camden & Atlantic, pref.....	April and Oct.	.....	7	.....	.....	5	2 ¹ / ₂	5 ¹ / ₂
Catawissa (leased), pref.....	May and Nov.	7	7	7	7	7	7	7
Do new pref.....	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	7 ¹ / ₂	8	8	8	8	8	8
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	5	5	5	5	5
Do do pref.....	Jan. and July.	7	7	7	7	7	7	7
Harrisb. Ports. Mt. J. & L. (l'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top, pref.	Jan. and July.	.....	1 ¹ / ₂	.....	.....	2	5	5
Lehigh Coal & Navigation.....	June and Dec.	5 ¹ / ₂	6	5 ¹ / ₂	4 ¹ / ₂	4	4 ¹ / ₂	5
Lehigh Valley.....	Quarterly—Jan.	8	8	6	4	4 ¹ / ₂	5	5
Little Schuylkill (leased).....	Jan. and July.	7	7	7	7	7	8 ¹ / ₂	7 ¹ / ₂
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7	7	7	7	7	7 ¹ / ₂	7 ¹ / ₂
Nesquehoning Valley (leased)....	Mar. and Sept.	7	6	5	5	5	5	8
North Pennsylvania (leased)....	Quarterly—Feb.	7 ¹ / ₂	8	8	8	8	8	8
Northern Central.....	Jan. and July.	8	8	8	8	8	7	8
Pennsylvania Railroad.....	May and Nov.	8 ¹ / ₂	7	5	5	5	5	5
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	8	8	8	8	8	7	7
Schuylkill Valley.....	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey.....	Mar. and Sept.	3 & 3 scrip.	3 & 3 scrip.	6	6	6	6 ¹ / ₂	7
West Jersey & Atlantic.....	Mar. and Sept.	.....	6	5	5	5	5	5
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5	5	5	5	5	5	5
Baltimore & Ohio—Main Stem...	May and Nov.	10	10	10	8	4	.....	.....
Do do pref. stock.....	Jan. and July.	6	6	6	6	6	6	6
Do do Wash. Branch.	May and Nov.	10	10	10	10	10	10	10
Central Ohio com.....	Jan. and July.	6	6	6	6	6	6	6
Do do pref.....	Jan. and July.	6	6	6	6	6	6	6
West Virginia Cent. & Pittsb...	.....	.....	.....	.....	.....	.....	.....	1
Wl. Columbia & Augusta.....	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon.....	Jan. and July.	6	8	8	8	8	8	8

(f) Covers two years' dividends. (u) Owing to a postponement of some of the earlier dividends, the payment of the last quarterly dividend for 1885 was thrown into January, 1886, reducing the percentage for 1885 to the figures here given. † And 15 per cent in common stock.
 (r) Increase due to change of dividend period. (‡) Common stock changed into preferred in this year, and 33¹/₂ p. c. stock dividend paid.
 † Also 32¹/₂ per cent extra out of amount received from the Old Colony under the provisions of lease.
 (s) Dividend periods changed; 3 per cent semi-annual was paid Jan. and 1¹/₂ quar. Mar. 31, and 2¹/₂ quar. June 30, Sept. 30 and Dec. 31.
 (r) And 30 p. c. from assets. (s) 5 p. c. was declared, payable Jan. 1, 1889, and is included in the 1889 figures. (m) 10 p. c. of this from assets.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures. The dividends as we give them in the remarks are those paid in the year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that the dividends appearing in connection with the earnings of a year often differ from the dividends paid in the same year.

The following will give explanations of each of the columns of the tables below:
Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered;" c. & r. for "coupon and registered;" br. for "branch;" guar. for "guaranteed;" end. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.
Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.
Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.
Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s. stock or scrip.
When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding Jan. 1, 1890.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certfs.	1870 & '71	\$50&c.	\$629,795,700	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50&c.	121,367,700	4½, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cents, Navy Pension fund	July 1868	50&c.	14,000,000	3, coin.	J. & J.	do do	
Currency 6s, issued to Pacific railroads	Jy '62 & '64	1000&c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 1896; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, and \$14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000)	1876	\$100&c.	\$6,747,900	4 to 5	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000)	1876	1,000	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	1,000	953,000	4	J. & J.	do do	July 1, 1906
New bonds, to retire 6s of 1880	1890	....	954,000	4	J. & J.	do do	Jan. 1, 1920
Arkansas —Bonds issued to State Bank	1838	....	108,000	6	J. & J.	\$306,000	Jan. 1, 1868
Bonds to Real Estate Bank, letters "A" & "C"	1838	....	573,000	6	J. & J.	1,604,253	Oct., 1861
Funding bonds of 1869	1869	1,000	809,000	6	J. & J.	817,090	July 1, 1899
Funding bonds of '70 (exclusive of Holford's)	1870	1,000	507,000	6	J. & J.	43,450	Jan. 1, 1900
Sinking fund bonds reissued in 1888	1875	1,000	507,000	6	J. & J.	43,450	July 1, 1905
Funding bonds 1870 (Holford)	1870	1,000	904,550	6	....	Repudiated.	1900
Levee bonds (or warrants) } not recognized	1870	100 &c.	1,986,773	7	J. & J.	Repudiated.	1900
B'ds to rail'rs, Ark. Cent., &c. }	1870	1,000	5,350,000	7	A. & O.	Repudiated.	1899 & 1900
California —Funded debt bonds, redeemable	1873	500 &c.	2,638,000	6 g.	J. & J.	Sacramento Treasury.	July 1, 1893
Connecticut —Bonds (sink. fd.) not taxable	1883	1,000	500,000	3½	J. & J.	Hartford, Treasury.	Jan., 1903
Bonds, do do	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg.	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Bonds registered (redeemable at will)	1887	1,000	500,000	3½	M. & N.	do do	May 1, 1897
Delaware —Refund'g bds., series "B" & "C"	1881	1,000	215,000	4	J. & J.	Phila., Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds	1887	1,000	250,000	3	....	do do	June 1, 1907
School bonds, held by school fund	1881	....	156,750	6	....	do do	July 1, 1906
Dist. of Columbia —Perm't imp't, gold	1872	500 &c.	2,886,650	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds	1873	100 &c.	443,900	7	J. & J.	do do	July 1, 1891
B'ds for fund'g (Act June 10, '79)	1879	100 &c.	870,400	5	J. & J.	do do	July 1, 1899
Fund. bds. (U. S. gu. Acts J'ne, '74 & Feb., '75)	1874	50 &c.	14,033,600	3 65	F. & A.	do do	Aug. 1, 1924
Market stock, sinking fund, not drawn	1872	50 &c.	44,900	7	J. & J.	do do	July 26, 1892
Wat'r st'k bds. s. f. (\$15,000 due July 1, 1903)	1871 to '73	1,000	369,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, g. (\$604,100 M. & N., Nov., 1902)	1872	100 &c.	1,493,500	6 g.	J. & J.	do do	July 1, 1892 & 1902
Florida —State bonds	1871	100	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Consol. gold bonds	1873	100 &c.	774,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia —Quar. g. bds. act of Sept. 15, 1870	1870	1,000	2,098,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72	1872	500 &c.	307,500	7	J. & J.	do do	Jan. 1, 1892
Bonds to fund coupons on endorsed bonds	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Funding bonds, Act Dec. 23, '84	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
Refunding bds., \$100,000 y'ly '98 to '16	1888	1,000	4,041,000	4½	J. & J.	do do	Jan., '98, to 1916
State University Bonds	1882 & '83	....	254,000	7	Various	do do	1932-33-34-35
Indiana —Temporary loan bds, red. aft. Mar. 1, '90	1885	....	600,000	3½	M. & S.	N. Y., Winslow, Lanier & Co.	March 1, 1895
Refunding bonds	1885	....	585,000	3½	A. & O.	do do	April 1, 1895
State House bonds	1885	....	500,000	3½	M. & N.	do do	May 1, 1895
Temp'y loan, redeemable aft. April 2, 1894	1889	....	700,000	3	A. & O.	do do	April 2, 1899
Temporary int. loan, red. after April 2, 1891	1889	....	370,000	3	A. & O.	do do	April 2, 1894
redeemable now	1887	....	340,000	3	A. & O.	do do	April 1, 1892

Alabama.—The "A" bonds bear 5 per cent after 1896. Analysis of the funding of 1876 was given in the CHRONICLE, V. 24, p. 28. The assessed valuation of real estate and personalty in '83 was \$158,518,157; in '85 \$172,528,933—tax rate, \$6 per \$1,000; in '87, \$214,925,269—tax rate \$5.50. In 1889 total valuation \$242,197,531; tax rate, \$4.50.

Arkansas.—Total undisputed debt May 1, '89, was principal, \$1,997,100; interest overdue, \$2,770,795; total, \$4,767,895. The State Supreme Court decided Levee bonds of '69 and '70 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. In Jan., '83, a decision was made by the U. S. Circuit Court, substantially holding the RR. Cos. responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The State has been in default on interest payments since '41, but under act of '87 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. Assessm'ts and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1885	\$82,273,095	\$52,133,530	\$4
1887	80,760,142	57,499,512	5
1888	94,502,469	59,017,574	5

California.—The State holds in trust for School and University funds \$2,359,000 bonds of 1873, leaving only \$279,000 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1887	\$789,980,601	\$165,475,238	\$6-08
1888	834,433,605	172,672,722	5-04
1889	940,929,143	170,661,836	7-22

*Includes railroads, \$40,488,652.
Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Est. & Personal.	Tax Rate.
1885	\$349,177,597	\$2-00
1886	349,725,778	1-25
1887	352,795,928	....

The assessed valuation of real estate is about 70 per cent of the true value. (Vol. 44, p. 808; V. 47, p. 226)

Delaware.—Of the issue of '81, series "B" were redeemable July, '86 to '91; and series "C" redeemable July, '91, to 1901. In addition to above \$83,000 is due Dela. College. No State tax is levied, nor assessm'ts made.

District of Columbia.—Interest and sink'g fund on the 3-65 bonds are provided for by Congress; the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows: '85, real estate, \$93,491,891; personal, \$12,715,636; tax rate, \$15; in '87, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; June, '88, real estate, \$115,485,353; personal, \$11,728,672; tax rate, \$15.

Florida.—The sink funds Feb., '88, held \$228,200 bonds, and school &c. funds held \$407,300, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in '88, \$55,008,560, tax rate \$4 per \$1,000; in '84, \$60,042,655; tax rate \$4. Assessment in '86, \$76,611,409; tax rate, \$4. In '87 real estate, \$66,908,163; personalty, \$19,357,499 tax rate \$4.50 per \$1,000. In 1888 tax rate, \$4.

Georgia.—Total debt Dec. 31, '87, \$8,734,500. After '87 State pays off \$100,000 annually. The constitutional amendment in 1887 declared void several issues of bonds and railroad endorsements. The 4½ p. c. bonds of 1888 were sold to take up other bonds maturing in Jan., '89. Tax rate in 1887 \$3.77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personalty.	Railroads
1885	\$179,946,059	\$119,200,739	\$23,000,294
1887	188,912,217	127,693,112	24,899,592
1888	195,616,435	132,246,896	29,304,127

—(V. 46, p. 771.)
Indiana.—Of the temporary loans held by banks \$380,000 are payable at pleasure before maturity, and \$600,000 (due 1895) at will after 1890. There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bond held by Treasurer, and about \$17,000 miscellaneous issues of bonds. Valuation for 1888, \$321,512,980; tax rate, \$2-80. Valuation for 1887, \$794,696,597. Total debt Oct. 31, '88, \$6,770,608. (V. 43, p. 527,828; V. 43, p. 300.)

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about \$25,000,000 Jan. 1, '88. Population in '84, 1,135,614; in '87, 1,500,000. Valuations ½ of true value) have been:

Years.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$4 10	\$830,500
1888	353,248,333	4 10	815,000
1889	360,815,073	4 20	813,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Indiana—(Continued.)—</i>							
Temporary interest loan, redeemable now	1888	....	\$340,000	3	A. & O.	N. Y., Winslow, Lanier & Co.	April 1, 1893
School fund refund'g bonds, red. June 18, '99	1889	....	3,995,000	3	J. & D.	do do	June 18, 1909
<i>Kansas</i> —Bonds (\$557,000 held in State funds.)	1886 to '75	\$100 &c	813,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1894 to '9
<i>Kentucky</i> —Bonds, gold	1884	1,000	500,000	4 g.	J. & D.	N. Y., U. S. Nat. B nk.	June, 1905
Military bonds	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	Jan., 1896
<i>Louisiana</i> —Relief of State Treasury and miscel.	1853	500	43,115	6	J. & J.	\$11,000	July, 1893
Bonds in aid of various railroads	.....	1,000	162,000	6	Various	105,000	1872 to 1906
Bonds to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	11,845,400	(7) 4	J. & J.	N. O. & N. Y., Wins., L. & Co	Jan. 1, 1914
do Constitutional bonds of 1880	1880	\$5 &c.	237,650	4	J. & J.	do do	Jan. 1, 1914
"Baby" bonds and coupons, overdue	1880	.....	1,386,444	3	J. & J.	Last paid Jan., 1885.	Overdue, 1886
<i>Maine</i> —New bonds	1889	.....	2,560,000	3	J. & D.	Augusta, Me.	1890 to 1929
<i>Maryland</i> —Railroads and canals	1838-47	.....	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk	1890
Eastern Shore Railroad	1839	.....	31,069	5	A. & O.	do do	April 1, 1890
Baltimore & Susquehanna Railroad	1837	.....	269,000	3	Quarty	do do	1890
Annapolis & Elkridge Railroad	1839	.....	62,605	6	A. & O.	do do	April 1, 1890
Defense redemption loan	1882	.....	3,000,000	3-65	J. & J.	do do	Jan. 1, 1899
Treasury relief loan, 10-15 years	1878	.....	500,000	6	J. & J.	do do	Jan. 1, 1893
Exchange loan of 1886	1886	.....	1,898,829	3	J. & J.	do do	1900 & 1901
do do 1889 (\$4,381,067) tax free, gold	1889	.....	4,200,000	3 g.	J. & J.	.....	After July 1, 1903
<i>Massachusetts</i> —Bounty Fund Loan, gold	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling, g.	1864	\$100 &c	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
Tr. & G. RR.	1858 to '61	\$200 &c	447,718	5 g.	Various	do do	1890
do home, \$216,500 due Apr. '91	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 & '93
do do sterling, c*	1871	\$200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July 1, 1891
do do sterling, c*	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do gold, d'r b'ds c*	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do gold, do c*	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do gold, do c*	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan, gold	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston Hartford & Erie Railroad, sterl'g. c*	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s), gold c*	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos. (\$900,000 due '94), g'd. c*	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, '94-Sep-1, '97
Lunatic Hospital, Worcester, gold, c*	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1, 95-Sep 1, '96
New State Prisons, sterling	1875	£500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
Armory bonds, gold	1888	Various.	815,000	3	M. & S.	Boston, Treasury.	Sept. 1, 1913
State House Construction Loan	1889	.....	2,500,000	3	A. & O.	Boston, Treas. Office.	April 1, 1909
<i>Michigan</i> —War Bounty Bonds	1865	1,000	229,000	7	M. & N.	N. Y., Am. Ex. Bk.; Det. & La'g	May 1, 1890
<i>Minnesota</i> —Adjustment bonds, (10-30, red. '92), c	1881	1,000	3,965,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	Jan. 1, 1912
<i>Missouri</i> —University and Lunatic Asyl'm bds. c	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
Penitentiary indemnity	.....	1,000	24,000	6	J. & J.	do do	April 1, 1895
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do do	April 1, 1894
Bonds to Platte County Railroad	1859 to '60	1,000	428,000	6	J. & J.	do do	Aug., etc '89 & '90
Funding bonds	1874	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years	1886 & '87	1,000	7,000,000	3 1/2	J. & J.	do do	1904-7-8
Hannibal & St. Joseph Railroad, renewal	1874	1,000	659,000	6	J. & J.	do do	1894-5-6-7
State school fund certificate of indebt	.....	.....	3,134,000	.....	.....	.....	.....
St. to Seminary certificate of indebt	.....	.....	535,000	.....	.....	.....	.....
<i>Nebraska</i> —Bonds (act Feb. 14, 1877)	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
<i>New Hampshire</i> —War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Bost., Bk. Comw'lth & Con.	Sept. 1, 1889
Municipal war loan	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan. '92 to 1905
Loan of 1879 for refunding, \$100,000 due y'ly	1879	1,000	300,000	5	J. & J.	do do	July 1, 1890-'92
Frison loan, \$14,000 payable yearly	1879	1,000	28,000	5	J. & J.	do do	Jan., 1890 & '91
<i>New Jersey</i> —War loan bonds, tax free	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1890 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York</i>—	.....	.....	.....	.....	.....	.....	.....
Canal debt, } Under Art. 7, Sec 3, of Con-	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct., 1, 1893
reg. stock, } stitution.	1873	100 &c.	3,683,200	6 g.	J. & J.	do do	July 1, 1891
Niagara Park Loan bds. (held in trust funds)	1874	100 &c.	1,986,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1885	1,000	600,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 J'y 1, y'ly

Kentucky.—Against the bonds as above the sinking fund held \$723,235, Sept. '88. Valuation in 1884, \$377,888,542. In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1888, personal, \$131,184,404; real estate, \$361,184,404; tax rate, \$4.75 per \$1,000

Louisiana.—Jan. 1, 1888, total adjusted bonded debt was \$12,014,050; floating debt (including baby bonds, etc.), \$2,797,123; old bonds fundable at 60 per cent, \$94,115; old bonds not fundable, \$3,953,000.

The constitutional convention of 1879 respecting the State debt passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 p. c. for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called constitutional bonds), but only \$217,650 of these new bonds were issued. In 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for 5 years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the constitutional and consolidated bonds, both being called consols. The baby bonds were issued to fund certain obligations of charitable institutions. A suit by the State of New Hampshire against Louisiana, as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court.

In Sept., 1889, it was discovered that a number of bonds had been fraudulently issued. Part of them were subsequently recovered, but \$373,600 consols so issued (\$303,600 of these being consols of 1874 and \$70,000 constitutional bonds) are still outstanding. They are so included in the table above, but the State considers them "null and void."

In 1889 assessed valuation was: Country parishes, \$94,331,095; parish of N. Orleans, \$129,268,905; total, about \$223,600,000. (V. 49, p. 373, 434, 616.)

Maine.—The debt January 1, 1889, was \$3,935,400; sinking fund assets, \$1,200,000; net debt, \$2,735,400. The new 3 per cent were authorized to retire bonds due June, 1889. They fall due \$50,000 yearly 1890 to 1901, then \$70,000 yearly 1902 to 1911, then \$78,000 yearly 1912 to 1921, and \$90,000 yearly 1922 to 1929. Tax rate for 1885-6, \$3-75 on valuation of 1881, \$235,600,000; in 1889 \$2-75 on same valuation. (V. 48, p. 389, 452; V. 49, p. 540.)

Maryland.—Total funded debt Sept. 30, 1889, \$10,370,535; sinking fund assets, \$1,620,096. The State has largely assisted canals and railroads, and holds \$5,154,435 of stocks and bonds ranked as productive; the State also holds \$28,853,738 in unproductive securities, which includes \$26,177,460 on account of Chesapeake & Ohio Canal. The "Defense Loan" is secured by a special tax of 5 1/2 cents yearly. In 1889 total valuation was \$477,392,880; State tax rate, \$1-775. In 1888, valuation \$490,016,183; tax rate, \$1-775. (V. 48, p. 228; V. 49, p. 52.)

Massachusetts.—The funded debt, Jan. 1, 1890, was \$28,251,287; sinking funds, \$21,010,532. The Hoosac tunnel and connections, which

cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2 1/2 per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Prop'ty.	Total Debt.	Sink Funds.
1884	\$1,258,452,712	\$829,339,811	\$31,423,680	\$17,731,725
1886	1,340,493,673	839,403,214	31,429,680	18,964,412
1887	1,407,660,036	904,865,934	31,429,680	25,151,517
1888	1,460,520,022	.....	28,851,619	23,235,608

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds.

Minnesota.—Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a compromise with the holders in 1881 was carried out by the issue of the 4 1/2 per cent bonds. Sinking fund assets Aug. 1, 1883, about \$1,994,210. In 1888 assessed valuation was: Real estate, \$454,677,586; personal property, \$122,626,000; tax rate per \$1,000, \$1-70.

Missouri.—Total State debt Jan. 1, 1889, was \$13,197,000, including school fund and Seminary certificates of indebtedness, \$3,672,000. The tax rate is \$4 per \$1,000, \$2 being for interest and sinking fund and \$2 for revenue. All surplus revenue goes to sinking fund. Bonds maturing in '88 were funded in 5-20 year bonds or paid from sinking fund. The following is a statement of the assessed property in this State.

	1885—tax of '86.	1886—tax of '87.	1887—tax of '88.
Real estate	\$513,803,118	\$519,771,078	\$552,945,906
Personal property	181,133,128	182,070,408	185,474,007
Railroad property, &c.	46,444,835	49,346,327	51,271,162

Total \$746,381,081 \$751,337,813 \$789,691,145

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (33 1/2 per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1887	\$160,506,266	\$8-12 1/2
1888	175,815,355	7-50

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1833 \$227,914,543; in 1884, \$231,340,088; in 1887, \$241,843,617; tax rate for State purposes nearly \$1-66 on \$1,000 of valuation; average tax rate for all purposes, \$13-30.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$603,676,953 in 1888. \$565,500,687 in 1885; \$554,823,114 in 1884; \$548,495,069 in 1883.

New York.—Niagara loan b'ds are held by State in its trust funds. The sinking funds Oct., '88, amounted to \$4,073,129. The new Capitol building has cost the State thus far \$17,914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in '87 and for four years previous were:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables.							
North Carolina —Fd. b'ds (coups. tax-rec'ble) c*	1880	\$50 &c.	\$3,127,521	4	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, 1910
Old bonds fundable into 4 per cents..... c*	....	500 &c.	1,896,300	6	Various	Cps. since July '63 unpaid.	1868 to '98
No. Car. RR. construct. bds. fd. into new 6s. c*	....	1,000	188,000	6	Various	Raleigh, State Treasury.	1884 to '85
Refunding N. C. RR. bonds (tax receiv. cps.) c*	1879	1,000	2,607,000	6	A. & O.	N. Y. Nat. Bk. of Republic.	April 1, 1919
RR. bds. (Chatham and W. & T.)..... } not	....	1,000	1,180,000	6	....	Cps. since July '63 unpaid.	1868 to '98
Penitentiary bonds..... } recog-	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unp.	Oct., 1895
Special tax bonds (in 3 classes)..... } nized.	....	1,000	11,366,000	6	A. & O.	Cps. A & O '69 & Ap '70 unp.	1898 to '99
Ohio —Bonds (pay. \$250,000 yearly July 1)	....	....	2,790,000	3	J. & J.	N. Y., Nat. Bk. of Republic.	July, '50 to 1900
Pennsylvania —Reg. bonds, tax fr. (red'ble '92). r	1877	100 &c.	4,430,500	5	F. & A.	Phila., Farm. & Mech B'k.	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,802,900	4	F. & A.	do do do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,900 are 3 1/2%)..... r	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do do do	Feb. 1, 1912
do. (in 10 ser.).....	1882	50 &c.	749,600	4	F. & A.	do do do	1890, '91 & '92
Agricultural College land scrip.....	1872	....	500,000	6	....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island —War bonds..... c*	1-63	1,000	584,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds..... c'	1864	1,000	699,000	6	F. & A.	do do do	Aug. 1, 1894
South Car. —Conv. bds., act Mar. 23, '69, not fund.	....	....	5,965,000	....	....	1871 coupons last paid.	1888
State House bonds and stock..... } fundable	1853 to '61	1,000	148,693	6	J. & J.	Columbia, State Treasury.	1871, etc., to '89
Various old bonds and stock..... } into brown	1866	50 &c.	245,086	6	Various	do do do	1-87 to 1897
Blue Ridge Railroad bonds..... } consols.	1854	1,000	50,000	6 g.	J. & J.	do do do	July 1, '75, '6, '7, '8, '9
Consol. brown and green (see remarks).....	1874	500 &c.	5,973,226	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock (blue).....	1888	500 &c.	400,000	4 1/2	J. & J.	....	July 1, 1928
Agricultural College scrip, one piece.....	....	....	191,800	....	....	....	....
Tennessee —Fund. bonds, act of 1873 (red. at 100)	1874	1,000	2,006,000	5	J. & J.	....	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	....	5 & 6	J. & J.	....	1892, '98, 1900
Held by E. T. University (not to be funded)...	....	1,000	397,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of 1882).....	1882	500 &c.	473,000	3, 4, 5, 6	J. & J.	....	Jan. 1, 1912
New settlement 3s (act of 1883), red. at 100 ..	1883	100 &c.	12,474,600	3	J. & J.	N. Y., Winslow, Lan. & Co.	July 1, 1913
New settlement 5s & 6s (act '83), red. at 100 ..	1883	100 &c.	1,386,300	5 & 6	J. & J.	do do do	July 1, 1913
Texas —Funding State debt (act May 2, 1871)...	1872	....	65,200	6	Various	State Treasury.	March, 1892
Defense, gold, act Aug. 5, '70 (red. aft. Aug. 5, '90)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	Aug. 5, 1910
Revenue deficiency bonds, act Dec. 2, 1871...	1872	1,000	467,000	7 g.	J. & J.	do do do	April, 1892
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	288,000	7 g.	J. & J.	do do do	Jan. 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	1,068,900	5	J. & J.	do do do	July 1, 1909
Virginia —Old bonds, funding rate 69 p. c.....	1851 to '66	500 &c.	1,587,922	6	J. & J.	....	1886 to '95
Old bonds sterling, funding rate 69 p. c.....	1851	£100 &c	476,601	5	J. & J.	....	1886
Consol. (act Mar. '71), funding rate 53 p. c. c. r	1871	100 &c.	12,958,200	6	J. & J.	Coupons tax receivable.	July 1, 1905
do do do do do r	1871	100 &c.	1,199,614	6	J. & J.	do do do	July 1, 1905
do (act '72) "Pealer," fund. rate 69 p. c. c. r	1871	100 &c.	295,700	6	J. & J.	Coups. not tax receivable.	July 1, 1905
do do "Pealer," do r	1871	....	524,800	6	J. & J.	do do do	July 1, 1905
Deferred certificates (W. Va.).....	1871	Various	12,961,530	6	J. & J.	....	Contingent
1C-40s, act March 28, '79, fund. rate 60 % c. & r	1879	....	6,015,300	3 to 5	J. & J.	Coupons tax receivable.	1919
do do sterling, fund. rate 60 %	1879	....	254,400	3 to 5	J. & J.	do do do	1919
"Riddleb'r" b'ds, 18-50s, acts '82, & '84... c. & r	1882	100 &c.	7,771,281	3	J. & J.	Richmond, Treasury.	July 1, 1932
Tax-receivable coups, incl. those of Jan., '89.	....	....	4,900,000	....	....	....	....

	Real estate.	Personal.	State tax.	State debt.
1873.....	\$1,692,523,071	\$437,192,315	\$6,95	\$36,530,406
1888.....	3,122,588,084	346,611,861	2.62	6,965,355
1889.....	3,213,171,201	354,258,556	....	....

North Carolina.—Total adjusted debt Jan. 1, 1889, was \$5,010,771. The funding law of March 4, 1879, provided for the issue of 4 per cent bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value; "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent; nothing being given for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended, but has been continued till July 1, 1890. Under act of March 14, 1879, the old North Carolina RR. construction bonds were made exchangeable for new 6 per cent bonds due in 1919. Interest on these bonds is met by dividends on the \$3,000,000 stock of the road held by the State, the road being leased to the Richmond & Danville at a 6 per cent rental.

In the debt settlement the special tax bonds were ignored; also bonds to Chatham RR., 1863, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and the Penitentiary bonds under acts of 1868. The special tax bonds are in 3 classes, class 1, bearing the coupon of April 1869 and since; class 2 of Oct., '69; class 3 of April, '70. Holders of the special tax bonds have brought suit to establish the validity of their bonds and the case, on a divided opinion of two judges in the U. S. Circuit Court, is now in the U. S. Supreme Court on appeal.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$1,000 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax rate per \$1,000
1885.....	\$126,953,679	\$82,613,417	\$209,569,096	\$2.50
1886.....	126,883,382	75,561,351	202,444,733	2.50
1887.....	140,545,396	71,393,875	211,944,271	2.00
1889 & '90	....	....	....	4.05

(V. 44, p. 744; V. 45, p. 53; V. 47, p. 594; V. 48, p. 251.)

Ohio.—Ohio has a State debt of only about \$3,341,000, but large local debts, amounting Jan. 1, '90 to \$60,225,121, agst. \$25,957,588 in 1875, this increase being mainly in city debts. Valuations in Ohio have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax rate per \$1,000
1885.....	\$1,160,165,382	\$509,913,986	\$1,670,079,368	\$2.90
1886.....	1,173,106,705	515,569,463	1,688,676,168	\$2.90

Pennsylvania.—Total funded debt Jan. 1, 1889 (including that not bearing interest), was \$14,738,911; sinking fund assets \$10,062,607. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$401,000,000. The rate per \$1,000 in 1886, 1887 and 1888 was \$3.

Rhode Island.—The debt was all created for war purposes. In January, 1889, the net debt, less sinking fund, was \$525,358. The State valuation of real property up to 1889 was \$323,530,559; tax rate, in 1888, \$1.40 on \$1,000.

South Carolina.—Total funded debt Oct. 31, 1889, was about \$7,049,727. This includes, however, as do the consols in the table above, \$618,161 green consols, some of which are partially invalid, their aggregate invalidity being \$487,850. The valid percentage of these "tainted bonds" and all the other old issues included in the table, except the conversion bonds of 1869, the deficiency bonds and stock and agricultural scrip, are fundable into brown consols. Invalidity is not found except in the green consols (some of which, additional to those mentioned above, are entirely invalid), in the conversion bonds, and the 2d issue of the bonds "to pay interest on the public debt," which last is wholly invalid. The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1873, Dec. 24, 1879, and February, 1880.

Years.	Real estate.	Personalty.	Railroads.	Tax rate
1884-85....	\$37,559,538	\$46,904,705	\$15,263,386	\$5.50
1885-86....	86,114,852	42,836,288	15,521,041	5.25
'88-89...abt.	84,515,944	43,531,027	17,243,373	....

(V. 46, p. 471, 803.)

Tennessee.—The total adjusted debt Dec. 13, 1888, was \$13,854,900; total bonds fundable, \$2,489,000. A funding law was passed (act of May 20, 1882), giving new bonds at 60 per cent of the principal, and interest of old, the new bearing 3 per cent in 1882-33 & 4 till 1886, 5 till 1888, and 6 per cent 1888 to 1912, and \$8,224,351 of these compromise bonds were issued. The Legisla-

ture of 1833 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five-sixths of the face and interest, up to and inclusive of July, 1883, coupons—thus \$1,000 compromise bonds receive \$358.33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884.....	\$200,212,900	\$26,631,284	\$34,350,170	\$3.00
1885.....	201,097,500	25,651,803	31,547,582	3.00
1886.....	200,118,265	24,790,914	31,547,582	3.00
1887.....	211,267,498	28,282,583	32,361,855	3.00
1888.....	254,126,350	43,078,704	32,290,302	3.00

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1889, \$4,237,730, of which all but \$1,220,630 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax, \$1.25 and poll taxes \$1.50 in 1889) per \$1,000 have been:

Years.	Real estate.	Personalty.	Total valuation.	Tax rate
1885.....	\$375,890,594	\$245,121,395	\$621,011,989	\$3.75
1886.....	379,392,988	251,132,135	630,525,123	3.75
1887.....	404,897,497	245,514,904	650,412,401	3.75
1888.....	441,076,925	240,007,979	681,084,904	3.75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1872-3-4. The consols of 1871 carry coupons of Jan. 1875 and since. The 10-40s carry Jan. 1881 and since; but the consol. and 10-40 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third of their principal a "deferred certificate," to be charged to West Virginia. The act of 1872 repealed the tax-receivable clause of the law, and the bonds issued under it were called "Pealers." The McCulloch law of March 28, 1879, authorized the 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the laws familiarly known as "Coupon killers," were passed (see V. 34, p. 88.) The Riddleberger act provided for the issue of new bonds, dated July 1, 1882, into which all others could be funded at the rates specified in the table above, coupons also being fundable at certain rates. This law, however, was amended and all bonds offered for funding are now required to carry the coupon of July, 1885, no allowance being made for interest maturing between Jan. 1, 1885, and date of surrender of bonds. The Supreme Court of the United States has three times passed on the Virginia laws, and while sustaining in theory the principle that the tax-receivable coupon law constituted a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been to a great extent defeated. (See CHRONICLE V. 43, p. 291.)

A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

Total funded debt Sept. 30, 1888 (excluding deferred certificates), was \$31,321,978, but of this the State itself held \$2,409,256 of the issues prior to 1882, and the sinking funds held \$2,357,577. The Board of Public Works \$173,900, and the Library Fund \$1,179,127 of the Riddleberger bonds, consequently the total of bonds held by the public was \$25,202,118. Assessed valuations have been as follows:

Years.	Real Estate.	Personalty.	Total.	Tax Rate
1884....	\$239,826,000	\$88,974,040	\$328,800,040	\$4.00
1885....	256,916,140	84,884,270	341,800,410	4.00
1-86....	257,533,440	83,783,180	341,316,620	4.00
1887....	259,857,960	82,377,430	342,235,390	4.00
1888 (est)	299,251,019	97,460,306	396,711,325	4.00

(V. 44, p. 451, 495, 527, 572, 627, 730; V. 45, p. 512, 768, 847; V. 48, p. 29 V. 49, p. 540.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
Fore explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$78,000	6	F. & A.	Boston, Merchants' Bank.	1890 to '94
City improvement.	1870-'71	1,000	390,000	7	M. & S.	New York.	'90 to 1900
Washington Park.	1870-'82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$389,000 due 1900-3, are 7s).	1874-'88	1,000	1,834,000	3 1/2, 4, 6 & 7	F. & A.	do do	1890 to 1912
New City Hall.	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market.	1888	----	185,000	4	----	-----	-----
Broadway Improvement.	1888	----	170,000	4	----	-----	-----
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, floating debt.	1867-'72	500 &c.	349,000	8	J. & J.	N. Y. Han. Nat. B'k & Atlan.	J. & J., 1892
Bonds for A. L. Railroad and State House.	1869-'70	1,000	300,000	7	J. & J.	do do	July, 1890
Bonds for West. R.R. and floating debt.	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do \$52,000 only due 1915.	1881 & '85	1,000	120,500	5	J. & J.	do do	1911-1915
Bonds to fund floating debt (part each year).	1879	----	260,000	6	J. & J.	do do	Jan., 1890 to 1896
Capitol bonds.	1884	----	55,000	6	J. & J.	do do	Jan. 1, 1914
Redemption bonds.	'86-'87-'89	1,000	188,000	4 1/2	J. & J.	do do	July 1, 1916
Augusta, Ga. —\$24,500 are 4 1/2s, due 1916.	Various.	100 &c.	1,744,880	4 1/2, 6 & 7	Various	Augusta, Treasury.	1889 to 1919
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916.	1877	100 &c.	5,000,000	6	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do do	After Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.—M.	do do	After Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Patterson Park extension.	-----	-----	200,000	4	Q.—J.	do do	Oct. 1, 1920
New City Hall.	1870-'74	100 &c.	1,500,000	6	Q.—J.	do do	1900 and 1902
Paving loan.	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
\$5,000,000 loan—non-tax. (Act of 1888).	1889	-----	500,000	3 1/2	J. & J.	-----	July 1, 1928
Jones Falls (\$957,000 are 5s & \$455,000 3'65s)	1872-'84	100 &c.	2,212,000	3'65, 5 & 6	Q.—F.	Balto., N. Mechanics' Bank.	April 9, 1900
do (\$100,000 are 3s)	1885-'88	-----	260,000	3 & 3 1/2	Q.—F.	do do	April 9, 1900
Water loan (\$263,000 only are 6s)	1874-'89	100 &c.	5,100,000	4, 5 & 6	J. & J.	do do	Apr'94, 1922 & '26
Harford Run Improve, \$250,000 due af. 1920.	1880-8	100	600,000	4	J. & J.	do do	1904 & after 1920
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1902
do do loan.	1882	100 &c.	684,000	4	-----	do do	July 1, 1925
do do	1887	100	1,704,000	3 1/2	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.	1870	500 &c.	875,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1900
do do Union Railroad.	-----	-----	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1872	1,000	50,000	7	Various	Bost., Merch. N. Bk. & Bang'r	Sept. 1, 1892
Refunding bonds.	1885	500 &c.	30,000	4	M. & N.	do do	Nov., 1889 to 1891
Municipal loan.	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	500 &c.	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 5s, '97, J. & J.)	-----	-----	178,000	4 1/2 & 5	M. & S.	Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Knox & Lincoln RR., for stock and coupons	-----	-----	124,000	6	Various	Bos., Nat. B'k of Com. & Port.	1898
Androscoggin RR. (guar. by Maine Cent. RR.)	1861	Various.	425,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 1891
Knox & Lincoln RR. (\$23,750 each year)	1869	Various.	310,900	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1890 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	374,300	4 & 4 1/2	J. & J.	do do	1891 & 1902
RR. refunding, \$100,000 4 1/2s due 1907.	-----	-----	374,300	4 & 4 1/2	J. & J.	do do	1902-1920 & 1907
Boston —City debt and Charlestown.	1864 to '80	1,000	7,345,500	6	Various	Boston, Treasurer's Office.	Apr. 1890 to 1897
City debt registered.	1878-'82	-----	10,735,000	4	Various	do do	1891-1914
do \$550,000 due Oct., 1906.	1885-86-89	-----	1,499,000	3 1/2	Various	do do	1896 to 1919
do \$80,000 due Jan. 1, 1896.	1885	-----	109,000	3 1/2	-----	do do	1895 & 1916
do \$311,000 due July 1, 1905.	1885	-----	912,000	3	Various	do do	1895, '96 & 1905
do \$145,000 due Oct. 1, 1897.	Various.	-----	212,000	5	Various	do do	1897 to 1900
Ten-year loan, secured by s. f.	1889	1,000 &c.	480,000	4	J. & J.	do do	Jan. 1, 1899
Suffolk Co. Court H'se b'ds sk. fd. not d'n. c&t	1888-'89	1,000	764,000	4	A. & O.	do do	18'99 & 1918
do do \$800,000, due Oct., 1919	1887-88-89	-----	1,700,000	3 1/2	A. & O.	do do	Oct. 1919 & '37-'38
do do \$17,000 pay. y'rly, Oct. 1	1885	-----	782,000	3	A. & O.	do do	Oct., 1935
West Roxbury, \$25,000 payable yearly.	-----	-----	50,000	7	Various	do do	June, 1890 & 1891
Burnt district, sterling loan.	1873	\$100 &c.	4,997,600	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consol. street improvem't loan, drawn at 100	1870	\$100 &c.	2,651,424	5 g.	J. & J.	do do	July 1, 1899
Park bonds, \$455,000 4s, due 1918.	1887-'88	1,000	1,355,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
do do sink fund, \$769,000, due 1899.	1889	1,000	1,219,000	4	J. & J.	do do	Jan. 1, 1899 & 1919
Miscellaneous loans, sinking fund.	1889	1,000 &c.	1,037,000	3 1/2	A. & O.	do do	Oct. 1, 1899
Mystic water debt, assumed, part renewed.	1862 to '86	1,000	839,000	3 1/2 to 6	Various	do do	July, 1890 to 1916
Coch. Water loan, 6 per cent.	1867 to '76	-----	4,897,000	6	Various	do do	1897 to 1908
do do 4 per cent.	1878	-----	588,000	4	A. & O.	do do	April 1, 1908
do do Sterling	1872	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, g.	1875-'76	-----	3,563,000	5 g.	A. & O.	Boston, Treasurer's Office.	1905-1907
do do 4 1/2 per cent.	1879	-----	268,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1909
do do 4s \$280,000 due April, 1916	1879-'80	-----	686,000	4 g.	A. & O.	do do	1909-1912
do do 4s \$336,000 due Oct. 1, 1913	1883 to '88	-----	2,115,000	4 g.	Various	do do	1913-1918
do do 3 1/2 per cent.	V.'84 to '90	-----	1,020,000	3 1/2	Various	do do	Var. 1914 to 1920
do do 3 per cent.	1887	-----	200,000	3	A. & O.	do do	April, 1917
Stony Brook improve't, secured by skg. fd.	1887	1000 &c.	500,000	4	A. & O.	do do	Oct. 1, 1917
Brooklyn —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	-----	Nov., 1891
Soldiers' aid fund loan, part each year.	1865	1,000	234,000	7	J. & J.	-----	Jan. 1, 1891 to '94
Bushwick avenue, &c. improvement loan, local	1865-'66	1,000	17,000	7	J. & J.	-----	July 1, 1890
South Seventh st. do do do	1863	1,000	16,000	7	J. & J.	-----	July 1, 1890

Albany.—Total debt Jan. 1, 1889, was \$5,057,000, of which \$1,884,400 was water debt. The loan to Alb. & Susquehanna is secured by first mort. The valuation of Albany City in '86 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1888, was \$2,220,000. Assessed value of real estate in 1885, \$21,023,370; personal, \$7,889,269; tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,064; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. of real population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Taxable valuation in 1889: Real estate, \$15,402,853; personal, \$5,010,828; tax rate per \$1,000 (State tax, \$4.00; County, \$3.30; school, \$2.30; city tax proper, \$12.50), \$22.10. In 1885: Real estate, \$11,468,310; personal, \$5,038,430. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,038,516 the city is chargeable with interest on only \$16,985,692, and holds productive assets, including the sinking funds, equivalent to \$14,757,683, leaving on Dec. 31, 1888, only \$4,295,140 debt over interest-bearing assets. The "productive securities" here include \$3,250,000 common stock of B. & O. R.R. There are also held \$8,676,600 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1888 (police census) including the Belt, 416,805. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883	\$189,913,494	\$58,889,738	\$248,803,232	-----
1886	200,775,614	64,784,333	265,559,953	-----
1888	203,752,853	63,763,871	267,516,724	*20.75

* Tax rate includes: State tax, \$1.75; school and city tax, \$19.00; total, \$20.75 per \$1,000; city tax for 1889, \$19.00. † Of this \$2,168,581 is exempt at present. (V. 49, p. 788)

Bangor, Me.—The loans to E. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Total funded debt Mch. 13, '89, \$2,605,000, incl. \$500,000 water debt. The valuations (near full value) in '88 were: Real estate, \$6,865,155; personal, \$2,908,427. Municipal property, in-

cluding water works, \$825,500; tax rate, \$21.60. In 1887, real estate, \$6,771,048, personal, \$2,858,872; tax rate per \$1,000, \$22.50.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and first, second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation in 1887-'88 was: Real estate, \$2,370,415; personal, \$3,226,245; tax rate, \$23 per \$1,000. Tax valuation in 1888-'89: Real estate, \$2,586,895; personal, \$3,227,075; tax rate per \$1,000, \$21.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Jan. 1, 1890, was \$51,185,741 (including city debt proper, \$30,807,487; county debt, \$2,446,000; Coehucate water debt, \$15,476,273; Charlestown, West Roxbury, etc., debt, \$1,617,000), and the total sinking funds, etc., applicable to it, \$22,863,933 leaving the net debt \$28,321,788. The law of April 17, '85, limited the taxation in Boston for city purposes to 89 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. The net debt is not to be over 2 p. ct. of average assessed valuation for five years. Assessed valuation on May 1 for five years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884	\$488,130,600	\$194,526,053	\$17.00	\$24,766,064
1886	517,495,200	193,086,500	12.70	26,354,395
1887	547,170,300	200,454,600	13.40	27,627,589
1888	563,013,300	201,439,273	13.40	26,850,907
1889	593,810,400	201,606,300	12.90	28,321,788

—(V. 50, p. 37.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1890 and '89:

	Jan. 1, 1890.	Jan. 1, 1889.
Permanent debt	\$28,867,703	\$25,800,703
Water loan	12,232,500	11,682,500
Debt payable from assessments	353,000	419,000
Tax certificates	3,000,000	2,500,000
Gross debt	\$44,503,203	\$40,402,203
Less sinking fund.	9,863,661	8,828,782
Net debt	\$34,639,541	\$31,573,421

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, Rate, When Payable, INTEREST (Where Payable and by Whom), Principal-When Due. Includes entries for Brooklyn, Buffalo, Cambridge, Chicago, Cincinnati, Cleveland, and other cities.

Table with columns: Years, Real, Personal, Av. Rate. Data for 1885, 1888, 1889.

The debt of Kings Co., separate from the debt of Brooklyn, Aug. 1, '88, was \$4,539,500, of which the city is responsible for 1/20th. (V. 50, p. 106.)

Buffalo.—Total funded debt, Jan. 1, 1890, \$9,741,066. Water debt, Jan. 1, 1889, \$3,110,882; sinking fund assets, \$217,618. Valuations and tax per \$1,000 have been:

Table with columns: Years, Real Estate, Personalty, Tax Rate. Data for 1885, 1888, 1889.

Charleston, S. C.—Total debt Jan. 1, 1889, \$3,960,033, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Table with columns: Years, Real Estate, Personal Prop., Tax Rate. Data for 1887, 1888, 1889.

Tax rate in 1889 includes: State tax, \$9.00; school tax, \$1.25; city tax proper, \$23.00; total, \$33.25 per \$1,000. Population, 49,984 in 1880; 48,956 in 1870; about 63,000 in 1889.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1890, was \$13,606,900, but \$3,955,000 of this was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund, \$364,000. In total debt as above is included annexed territory bonds as follows: Town of Lake, \$411,400, 5s & 7s; Hyde Park, \$434,000, 0, 5s and 7s; Lake View, \$200,000, 4s, 5s & 7s. Valuations (about one-third true value) as follows:

Table with columns: Years, Real Estate, Personal, Railroads, Tax per. Data for 1884, 1887, 1888, 1889.

* Tax rate for 1889 includes: State tax \$3.80; county tax, \$3.75; school and city tax proper, \$37.63; total per \$1,000, \$50.18. Boulevard tax (different in different sections) not included.

Population in 1870 was 298,977, and in '80, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city. (V. 48, p. 609; V. 49, p. 653).

Cincinnati.—Total funded debt Dec. 31, 1889, \$26,358,207; in addition there are \$1,444,518 street improve. bonds held as sinking fund for above and \$675,727 street improvement bonds not so held, both lots, however, payable by special property assess. ment. Of the net debt \$18,610,000 is for Cin. South Railway (pays city \$900,000 till 1901, then \$1,250,000), and \$1,525,000 for water works (self-supporting); balance, \$4,778,689. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years named:

Table with columns: Years, Real Estate, Personalty, Total Val., Tax rate. Data for 1880, 1888 (tax '89), 1887 (tax '90).

* Tax rate for 1889 includes: State tax, \$6.21; school tax, \$4.24; city tax proper, \$16.35; total, \$26.80. The city owns the stock of Cin. S. R.R., leased as per terms, V. 33, p. 281. See also V. 46, p. 319.

Cleveland.—Total funded debt Jan. 1, 1889, \$8,275,800 (water debt, \$1,775,000); sinking fund assets, \$1,887,497; net debt, \$6,388,303. The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Pop., 160,146 in 1880; 92,829 in 1870. Assessed valuation in 1888: Real estate, \$69,136,345; personalty, \$26,786,240.

Tax rate in 1888 (for tax of 1889) includes: State tax, \$2.90; county tax, \$2.80; school tax, \$6.00; city tax proper, 16.15; other, \$0.45; total per \$1,000, \$28.30. (V. 45, p. 743.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland—(Con.)—Gen. bonds, vari's purposes.	1885-89	\$1,000	\$127,000	4 & 4 1/2	Various	N. Y. Am. Exch. Nat. Bank.	June, 1890-1905
Viaduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	Var. 1893 to 1907
Elevated Roadway	1836 to '88	1,000	894,000	4 & 5	Various	do do	Var. 1901 to 1904
Special bonds	Various.	1,000	627,300	4, 5, 7	Various	do do	Var. 1890 to 1903
Kingsbury and Pearl Street Bridges	1884-5-6-7	1,000	300,000	4, 4 1/2, 5	Various	do do	Var. 1899-1903
School	1890	1,000	140,000	4 1/2	-----	-----	-----
Columbus, Ohio, Schol. bonds.	April 1	50,000	100,000	5	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
Des Moines, Iowa—2d renewed judg. bds. 5-20s	1885	1,000	228,000	4 1/2	J. & J.	N. Y., Coffin & Staaton.	1905, payable '90
Funding bonds, extended in 1888	1878	1,000	160,000	4	F. & A.	do do	1908
Warrant funding bonds drawn at par	1886	1,000	210,000	4 1/2	M. & N.	do do	1906, red. at option
Detroit, Mich.—For Water W. Co., on city's credit	1855 to '81	500, &c	1,137,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1889 to 1906
Public Building stock (City Hall) bonds	1869-'70-1	1,000	217,000	7	Various	do do	June, '89-'90-'91
Public sewer bonds (\$35,000 are 6s, due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892-'93-'94-'97
Public sewer bonds (\$100,000 3 1/2s, due 1906)	1886-88-89	1,000 &c	510,000	3 1/2 & 4	J. & D.	do do	1906 & '18, '19
Belle Isle and Market bonds	1879-82	1,000	121,000	4	Various	do do	1889 to 1902
Public Improvement	1888	1,000	100,000	3-6 1/2	-----	-----	Jan. 1, 1918
Public Improvement, (\$30,000, due 1911)	'86, '87, '89	1,000	470,000	3 & 3 1/2	Various	do do	Var. 1911 to 1920
Elizabeth, N. J.—Adjustment bonds and scrip	1882	500 &c.	3,250,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1922
erie (Penn.)—Water bonds.	1870 to '73	1,000	133,000	7	Various	New York.	1890, 1892, 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do	1894 & 1893
Refunding bonds	1887-89	500 &c.	306,500	4	J. & J.	do	Jan. 1, 1907
Evansville, Indiana.—Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do	1887	1,000	350,000	4 1/2	J. & J.	do do	Jan. 1, 1912
Series C, do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass.—City notes.	Large.	1,000 &c.	200,000	3 1/2	Various	City Treasury.	Aug. 5, 1892
City bonds	1887	1,000	45,000	-----	-----	-----	Apr. & Sept. 1891
do gold	1887	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	1887	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	1887	1,000	100,000	4	M. & N.	do do	May 1, 1895
do (\$175,000 are 5s, due May, 1898)	1887	1,000	261,860	5 & 6	-----	-----	1896-'97-'98
do (sewer)	1887	1,000	125,000	3 1/2	M. & N.	City Treasury.	May 1, 1905
Water loan, \$25,000 due y'ly, 1892 to '99	1887	1,000	200,000	6	M. & N.	Boston, Bank Redemption.	Nov. 13, '92 to '99
do	1887	1,000	300,000	6	Various	do do	Aug. & Nov., 1899
do \$100,000 due 1906 are M. & N.	1887	1,000	800,000	6	F. & A.	do do	1900, '01, '02, '06
do	1887	1,000	300,000	5	Various	do do	1908 & 1909
do	1887	1,000	100,000	4	F. & A.	do do	Aug. 1, 1900
Fitchburg, Mass.—City bonds.	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Municipal bonds (\$2,000 or \$1,500 due y'ly)	1887	2,000 &c	29,500	4	M. & N.	do do	1890 to 1897
Water loan (\$300,000 due July 1, 1891)	1871 & '75	1,000	400,000	6	J. & J.	do do	July 1, '91, 1905-6
do \$50,000 4 per cents are 10-20s	1883-6	1,000	104,500	3 1/2 & 4	A. & O.	do do	1894, 95, 98 & 1903
Galveston, Tex.—Lim. debt bds. (s. f. 2%) pay. at will	1877-8-9	100 &c.	115,900	8	M. & S.	New York or Galveston.	1893-1909
Limited debt, 40 year b'ds s. f.	1880 & 88	100 &c.	1,249,400	5	J. & D.	do do	1920 & 1928
W. W. S. I. & C. H. 40-year bonds	1888	1,000	500,000	5	J. & J.	do do	-----
Hartford, Conn.—Water bonds	1865-'81	1,000	827,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town, war debt	1863	1,000	50,000	6	Jan.	Town Treasury.	\$10,000 yearly
do floating debt	1875	1,000	203,000	6	J. & J.	do	Jan., 1900
do New bonds, non-taxable	1889	1,000	750,000	3	-----	-----	July 1, 1909
Hoboken, N. J.—Judgment bonds.	1875	1,000	54,000	7	J. & J.	Interest on coupon	Feb. 1, 1905
Bonds, various	1865 to '77	500 &c.	219,500	7	A. & O.	bonds paid at First Nat.	Jan., 1890 to 1896
Bonds for redemp. imp. certs.	1878	1,000	337,000	6	Various	Bank, Hoboken; reg.	Dec. 1, 1898
do various (\$75,000 due Feb. 1, 1899)	1878	500 &c.	151,250	6	Various	int. paid by City Treas.	1893 to 1902
do various (\$196,000 due Nov. 15, 1901)	1880-'83	500 &c.	261,000	5	Various	urer; interest on Water	1901, 1903 & 1910
School House bonds	1887	5,000 &c.	45,000	4 1/2	F. & A.	bonds paid by Water	Aug. 1, 1907
Public bath	1888	5,000	10,000	4	Various	Registrar.	Oct. 1, 1898
Indianapolis—B'ds to Un. RR. Tr. St'k Y'd (M.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 26, 1894
Jersey City—Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,277,000	7	Various	do do	Var. May, '91-1913
Water loan	1872	1,000	525,000	5	-----	-----	Feb. 1, 1913
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, Green. school, &c	1871 to '88	500 &c.	5,151,333	7	Various	do do	1891 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds	1864-'65	1,000	352,000	7	A. & O.	do do	April, 1890
Hudson City bonds	1869-'70	Various	50,000	7	J. & J.	do do	1900
Bergen Sch'l loan b'ds (\$50,000 due J'y 1, '98)	1868-'70	1,000 &c	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen st. improv. and bounty loan bonds	1865-'69	Various	41,000	7	Various	do do	May 1, 1890
Assess't fund. b'ds (\$300,000, 1906, J. & J.)	1875-'76	-----	1,000,000	7	J. & D.	do do	1894, 1905, 1906
Temporary loans	-----	-----	1,028,000	-----	-----	-----	Demand.
Bonds to fund floating debt, &c	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
B'ds for mat'g b'ds, &c. (\$150,000, 5s, A & O)	1880-'1	-----	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan	1884	-----	1,000,000	6	A. & O.	do do	April 1, 1904
Bonds 1889	-----	-----	2,867,000	-----	-----	-----	-----
Kansas City, Mo.—Renewal 20-year bonds	'75-'76-'77	1,000	300,000	8	Semi-an	New York, Ninth Nat. Bank	1895, 1896 & 1897
Renewal 20-year bonds, \$40,000, 7s, 1898	1878 & '81	1,000	90,000	6 & 7	Semi-an	do do	Nov., '98-Jan. '01
Funding and renewal bonds, series "B"	1873	1,000	250,000	8	M. & N.	do do	May 1, 1893

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,531,500; deduct for water works, \$1,137,000; assets of sinking fund, \$725,877; net debt, \$668,622. There are \$10,000 House of Correction bonds; due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1880	\$64,556,035	\$19,807,705	\$84,363,790	\$11.83
1884	82,793,115	27,928,880	110,721,995	11.44
1887	105,827,840	36,980,040	142,807,880	12.04
1888	112,740,300	39,558,840	152,299,140	13.10

Elizabeth, N. J.—Default was made in interest February 1, 1879. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and has been generally accepted, of the old debt only some \$31,000 remaining unadjusted January 1, 1889. Assessed valuations and tax rate per \$1,000 have been as follows: In 1886, \$12,628,710, rate, 27.20; in 1887, \$13,007,295, rate, 23.80; in 1888, \$12,991,000, rate, 23.80; in 1889, \$13,450,000, rate, 23.80. Population, 1880, 28,229; in 1870, 20,832; estimated in 1886 to be 32,600. (V. 46, p. 828; V. 47, p. 50; V. 49, p. 51.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personalty.	Tax.	Debt.
1884	\$13,527,090	\$6,519,820	\$10 00	\$1651,000
1885	13,666,645	6,682,895	10 00	1,651,000
1887	15,184,693	6,239,810	16 66 2/3	2,145,000
1888	15,038,570	5,787,138	15 00	2,145,000

Fall River, Mass.—Total funded debt, Jan. 1, 1889, \$3,661,861 (of this water debt, \$1,700,000), deduct sink. f'ds, \$206,822; net debt, \$2,455,038. Pop. in 1885, 56,863; 48,961 in '80; 26,766 in '70. Valuation in 1885, \$43,815,275; in 1888, valuation, \$46,477,285; tax rate \$17.40.

Fitchburg, Mass.—Population 12,270 in 1880; 20,000 (est.) in 1889. Assessed val'n of real estate (about cash value) in 1886, \$8,422,-

675; personalty, \$3,071,836; tax rate, 18.20 per \$1,000; in 1888, real, \$10,345,410; personal, \$3,349,480; tax rate, \$16.80; in 1889, real, \$11,092,800; personal, \$3,722,568; tax rate, \$17.

Galveston, Texas.—Total funded debt Mar. 1, 1889, \$1,910,500; deduct bonds in sinking fund \$263,400, and cash on hand \$123,115; net debt, \$1,225,035. Tax rate in 1839 \$17.00 (\$2 for school). Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,883; tax rate per \$1,000, \$17.00 (of which \$2 for schools). 1885 valuation, \$18,588,196; tax rate \$15.00. Population in 1870, 13,812; in 1888, estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1889, \$2,834,882; net, after deducting resources, \$1,878,833; net town debts, Oct. 1, 1888 \$1,179,964. Assessed valuation in 1886, \$45,700,000; in 1885, \$45,898,363. Pop. 42,553 in 1880; 37,743 in 1870. It is proposed to issue new town bonds at not exceeding 3 1/2 per cent to retire the 10-20s, \$750,000 of these being subject to call July 1, 1889, and \$500,000 Jan. 1, 1890.

Hoboken, N. J.—The funded debt May, 1889, was \$1,122,750, of which \$91,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1888-9: Personal, \$1,510,060; real estate, \$15,873,000; tax rate per \$1,000, \$25.60; population, 35,000. Valuations in 1887-8: Personal, \$1,503,460; real estate, \$15,873,010. Tax rate in '86 7, \$27.00.

Indianapolis.—Total bonded debt Jan. 1, 1889, \$1,405,500. The School Board is a distinct organization and levies its own tax (\$2 20 for 1888), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 43,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Total Tax.
1883	\$39,335,860	\$13,792,290	\$53,128,150	-----
1884	40,149,950	13,891,650	54,041,600	-----
1888	36,377,275	15,533,260	51,910,535	18.10

Tax rate of 1888 includes—State tax \$3.90, school tax \$2.20, city tax proper \$9.00; total, \$18.10 per \$1,000.

Jersey City.—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but R.R. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Kansas City, Mo.</i> —(Cont'd)—Floating debt bds.	1875	\$500	\$142,500	8	F. & A.	New York, Ninth Nat. Bank	Aug. 15, 1895
Bonds to K. C. & S. F., due '90 & K. C. & N. ('97).	1867 & '70	1,000	248,000	7	J. & J.	do do	July '90 & Jan. '97
<i>Lawrence, Mass.</i> —Sewer loan.	1884	500 & c.	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt.	1862 to '75	5,000 & c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do	1881 to '87	1,000 & c.	145,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan.	1873-'75	500 & c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
<i>Long Island City</i> —General bonds.	Various.	500 & c.	967,000	6 & 7	Various	N. Y., Bank of Metropolis	In instalments.
Tax or revenue bonds	1883-'89	500	479,000	4 1/2 to 6	Various	do do	1891 to 1909
<i>Louisville, Ky.</i> —Water works.	1859 to '67	1,000	499,000	6	Various	N. Y., Nat. Bk. of Republic.	1890 & 1897
For improvement of streets.	1866 to '67	1,000	190,000	6	Various	Louisville Sink. Fund Office.	1896 & 1897
For municipal improvement.	1883	1,000	1,500,000	4	J. & J.	N. Y., Nat. Bk. of Republic	1923
Re-constructing street.	1873	1,000	600,000	7	J. & J.	do do	July 1, 1903
Pub. bldgs. & instns. \$122,000 of '91, pa. at S. F. of	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville Sink. Fund Office.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Nat. Bk. of Republic	June, 1901
<i>Elizabeth & P. R.</i> —road.	1868 & '73	1,000	998,000	7	Various	do do	Jan. 1, 1903
Wharf property (\$124,000 due May 14, 1898)	1862, 3, 8	1,000	141,000	6	Various	Louisville and New York.	1892, '93 & '98
Jail bonds.	1869	1,000	133,000	6	A. & O.	Louisville Sink. Fund Office	Oct. 1, 1898
For old liabls., \$119,000 of 1901, pa. at S. F. of	1871 & '74	1,000	513,000	7	Various	N. Y., Nat. Bk. of Republic.	1894 & 1901
do do	1886	1,000	500,000	5	F. & A.	do do	Feb. 1, 1911
do do (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	do do	May 1, 1920
<i>Louisville, New Albany & St. L. Air Line RR.</i>	1871	1,000	472,000	7	M. & S.	do do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 & '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Municipal bonds.	1888	100 & c.	1,500,000	4	Quar.	do do	1922
<i>Lovell, Mass.</i> —City notes (various purposes)	1862 to '84	Large.	737,500	4 to 6 1/2	Various	City Treasury.	1890 to 1894
Bridge bonds	1882-83	1,000	402,500	4	Various	do do	1890 to 1903
Water notes.	1871 to '85	Large.	534,000	3 1/2 to 6 1/2	Various	City Treasury.	Dec. 1888 to 1911
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
Sinking fund.	1883 & 85	—	120,050	3 1/2 & 4	Various	do do	18'0 to 1895
<i>Lynn, Mass.</i> —Water bonds and notes	Various	—	1,124,000	3 1/2 to 6	Semi-an	Boston, Bank Republic.	Var., 1891 to 1905
Water loan, act of 1883, 30-year bonds	Various	—	223,500	3 1/2, 3 3/4, 4	Various	do do	Yearly, 1913 to '18
do act of 1888, 30-year bonds, s. f. of	1888	100 & c.	265,000	4	A. & O.	do do	1913-1919
Municipal loan, School and Engine Houses.	Various	500 & c.	1,204,000	3 1/2 to 6	Various	do do	Var., 1890 to 1908
<i>Manchester, N. H.</i> —City bonds	1869-'85	—	285,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.	1872-'74	100 & c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds.	1881	100 & c.	60,000	4	J. & J.	do do	July 1, 1911
<i>Memphis, Tenn.</i> —Comprom. 6s, due 1907, stam'd. c	1877	1,000	746,000	6	J. & J.	New York and Memphis.	1907
Tax dist. 6s, due 1913 (may be called).	1883	100 & c.	1,516,121	6	J. & J.	do do	1913
Tax dist. 6s, due 1915.	1883-'87	1,000	986,000	6	J. & J.	do do	1915
<i>Milwaukee, Wis.</i> —General city b'ds (d'n at par)	1871	1,000	158,000	7	J. & J.	Mil. & N. Y., Morton B. & Co.	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par)	1885-86	1,000	248,000	4	J. & J.	do do	July 1, 1905 & '06
Bridge bonds (drawn at par)	1882-'83	1,000	119,000	4	J. & J.	do do	July 1, 1902
Water bds., \$240,000 due 1903, dr'n at 100. c & r	1872	1,000 & c.	1,074,000	7	J. & J.	do do	Jan. 1, 1902 & 1903
do	1883-86-87	—	524,000	4	J. & J.	do do	1903-6-7
do Refund'g coupon (drawn at par).	1883-'84	1,000	218,000	4	J. & J.	do do	1903 and 1904
School bonds	1887	1,000	190,000	—	J. & J.	do do	July, 1907
Bath and Intercept Sewer bonds	1887-8	—	81,000	4	J. & J.	do do	July, 1907 & 1908
<i>Minneapolis, Minn.</i> —Railway Aid	1871 & '77	500 & c.	250,000	7	Various	New York, Nat. Park Bank.	1897 & 1901
Gen. purp's, schools, &c. (\$60,000 are 1 & 4 1/2 s)	1871 to '89	Various.	65,500	4 to 10	Various	do do	1890 to 1919
Parks (\$100,000 are 4s)	1883-'89	1,000	623,000	4 & 4 1/2	Various	do do	1913, 1914, 1919
Library (\$40,000 are 4s)	1885-'86	1,000	100,000	4 & 4	Various	do do	1913, 1914, 1919
Water Works (\$620,000 are 4s)	1871-'88	500 & c.	1,235,000	4, 4 1/2, 7, 8	Various	do do	1891 to 1918
Permanent Improvements (\$1,405,000 are 4s)	1881 to '89	1,000	2,009,000	4 & 4 1/2	Various	do do	1902 to 1919
Bridges over Miss. River (\$320,000 are 8s)	1872 to '89	1,000	926,000	4, 4 1/2, 8	Various	do do	1892 to 1919
Sewers (\$65,000 are 7s & 8s)	1870 to '88	1,000	205,000	4, 4 1/2, 7, 8	Various	do do	1896 to 1918
<i>Mobile</i> —Fdg. bds., dr'n at 100 (4 p. c. to Jan. 1901)	1881	500	2,265,500	4 to 5	J. & J.	N. Y., Trad's Nat. Bk. & Mobile	Jan. 1, 1906
<i>Nashville</i> —City bds. (\$25,000, due 1901) M & N c	1870 to '87	100 & c.	1,088,700	6	J. & J.	New York and Nashville.	Var., 1890 to 1905
Bonds.	—	—	200,000	5 1/2	A. & O.	do do	1905
Municipal Bridge bonds.	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	Oct. 1, 1906
Waterworks (\$50,000 due yearly after 1906) c	—	—	450,000	6	M. & N.	do do	1907 to 1915
Waterworks (\$300,000 due 1918)	1887 & '88	—	468,000	4 1/2	J. & J.	New York & Nash.	1907 & 1918
<i>Newark</i> —Floating debt, c. sinking fund.	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	Mar., 1891 & 1896
Public school bonds, sinking fund.	1868 to '87	1,000	448,000	4 1/2 & 7	—	do do	1891 to 1892
Clinton Hill bonds (s. f. d. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund.	1878-'80	1,000	1,200,000	5 & 6	Various	do do	Aug., 1908 & 1910
Sewer and improvement b'ds (local liens) s. f.	1873-1887	1,000	2,598,000	4, 6 & 7	M. & S.	do do	1893 to 1909
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-'86	1,000	3,497,000	4, 4 1/2 to 7	Various	do do	1892 to 1916
Tax arrearage bonds, sinking fund.	1879 to '85	1,000	86,000	5	F. & A.	do do	1890 to 1895
do do sinking fund.	1886-7-8	—	263,000	4 & 4 1/2	J. & J.	do do	1896-'97-'98
Funded debt bonds, sinking fund.	1885	—	232,000	5	F. & A.	do do	Aug. 14, 1895
Annexation and City tax, sinking fund	1886	—	284,000	4	M. & S.	do do	Mar. & July, 1906
Intercepting Sewer bonds.	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1908
<i>New Bedford, Mass.</i> —City improve. (part s. f.)	1875-89	Various	440,000	3 1/2, 4 & c	A. & O.	City Treasury.	1891 to 1910
Water bonds	1867 to '76	1,000	460,000	6 & 7	A. & O.	do do	Oct., 18'0 to 1909
do (\$100,000 4s due 1894)	1876 & '84	5,000	200,000	4 & 5	A. & O.	do do	Oct. 1, '94 to 1904
Sewer and Bridge bonds (part sinking fund)	1881-'89	1,000	1'3,000	3 1/2, 4 & 6	A. & O.	do do	Var., 1890 to 1909
<i>New Brunswick, N. J.</i>	—	—	—	—	—	—	—
1st & 2d mort. water works bonds.	1867-69	—	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water bonds of 1873, '74 (\$10,000 only are 6s)	1873-1874	—	153,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	Nov., 1890-1900
Sinking fund bonds.	1881-82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902
do do	1882-85	500	52,000	6	F. M. A. S.	do do	1902-1903
do do	1885-86	500	141,500	6	J. & J.	do do	1905-1906
do do	1887	—	45,000	5	—	do do	May, 1897.
Short bond.	18'8	—	40,000	5	—	do do	—

As to new bonds in 1889 see CHRONICLE, V. 48, p. 420. Population in 1880, 120,722, against 82,546 in 1870; in 1885, 155,300. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1886.	\$61,894,739	\$4,985,200	\$29 40
1887.	63,981,430	4,983,650	29 --
1888.	64,069,305	4,971,420	29 80
1889.	67,165,900	5,227,660	—

Value of railroad property, not included above, \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 813; V. 48, p. 410, 547.)

Kansas City, Mo.—Total funded debt Jan. 1, 1889, \$1,045,121, deducting sinking fund assets, net debt, \$695,121. In 1885 assessed valuation was \$31,678,520. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240. In 1889 real estate valuation, \$46,886,320; personal, including banks, insurance companies and merchants' tax, \$20,155,460; tax rate per \$1,000, \$20.50, of which \$11.00 was city tax proper and \$9.50 school and State tax. Assessed valuation in 1888, 40 per cent of real.

Lawrence, Mass.—Total debt, January 1, 1889, \$2,169,000. Sinking funds, \$528,738. Tax valuation in 1885, \$27,144,050; tax rate, 16'60; in 1886, \$27,165,590; tax rate, 16'40; in 1887, \$28,427,123; tax rate, 17'80; in 1888, \$28,971,979; tax rate, 16'00. Assessed valuation toward 90 per cent of real value. Population in 1884 45,000; 39,151 in 1880; 28,921 in 1870.

Louisville.—The funded debt, Jan. 1, 1889, exclusive of loans payable by railroads, was \$3,189,000 (\$685,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1889, amounted to \$3,206,459. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21.00; in 1886, valuation, \$64,405,515, tax rate, \$23'00; in '88, val'n real est., impr'ts, etc. (incl. RR's), \$65,000,000; pers'l prop., etc., \$7,269,487; tax rate, (levy of '89) \$20'20.

Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate \$17.50 per \$1,000. Valuation in 1887, \$21,905,476; tax rate, \$17. The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis Tenn.—Total funded debt Jan. 1, 1890, \$3,248,977. The Legislature passed a bill, Jan., 1879, repealing the city's charter and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, and payments have since been promptly made. In 1889 valuation of real and personal property (33 1/3 of actual), \$29,313,275; city tax rate, \$23.50. Population in '70, 40,226; in '80, 33,592; in '89, 78,000.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent. of its average assessed valuation of real and personal property for five years. In 1885 real estate, \$61,445,921 and personal, \$17,415,445; in 1886, \$82,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; and tax rate, \$17.50 per \$1,000. In 1888 total assessed valuation, \$98,548,488. Total bonds Jan. 1, 1889, \$2,943,000, of which \$1,943,000 for water; sinking fund, &c., June 1883, \$346,019. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund at the rate of 5 per cent annually; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1887 (estimated), 130,000. (V. 48, p. 827.)

Minneapolis, Minn.—Total funded debt March 1, '89, \$6,124,500; sinking fund, \$425,823. In 1889, valuation, \$127,069,756; valuation (about 65 2-3 per cent) in 1888: real estate \$106,007,275, and personal \$21,062,480—total, \$127,069,756; in 1886 total valuation, \$107,873,159; tax rate: tax 20 to 60 to \$22.50; in 1885 total, \$77,468,267; in 1880, \$28,013,315; tax rate, \$16.10. Population, 46,887 in 1880; 170,000 (estimated) in 1888.

Mobile.—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347. In 1885, \$13,763,322; in 1887, \$13,390,311; in 1888, real estate, \$3,600,650; personal, \$4,554,202; and city tax rate, \$13.50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870. (V. 48, p. 93.)

Nashville, Tenn.—Total bonded indebtedness October 1, 1888, was \$2,318,300; assessed valuation, 1888, real estate, \$20,236,700; personal, \$8,391,750; tax rate per \$1,000, west side river, \$15; east side, \$14. 1881 valuat'n \$15,249,575. Pop., 43,350 in 1880; 25,865 in 1870;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
<i>New Brunswick, N. J.—(Cont'd).—</i>							
Commissioners of streets and sewers.....	----	----	\$484,100	7	M. & N.	New Brun'sk Nat. Bk., N.J.	1894-1898
do do	----	----	375,500	6	M. & N.	do do	1898-1906
<i>New Haven, Conn.—Sewerage.</i>							
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1871	\$1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Sewerage bds. (pay'le \$15,000 yrly from '95).	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Boul'vard sewer b'ds (pay. \$25,000 from 1902)	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
do do	1887	1,000	175,000	3 1/2	J. & D.	do	Dec., 1902 to 1908
<i>New Orleans—Consol. debt, \$623,000, Crossman.</i>							
Consolidated debt, extended	1852 to '69	1,000	816,000	6	Semi-an	New Orleans.	Jan. 1, 1892
Judgment bonds, red. at 100 on notice.....	1884	1,000	1,188,604	5	J. & D.	do	1922 & 1923
Certificates to fund coupons, red. at 100.....	1883	5 & c.	1,765,500	6	J. & J.	do	June 1, 1934
Railroad debt (all extended except \$69,000)...	1854-75	1,000	397,000	6	Various	do	Jan. 1, 1893
Funding loan of 1869 (\$27,150 ext. to 1922)...	1869	50. & c.	567,750	6 & 7	M. & S.	do	1894 to 1923
Funding loan of 1870 (\$23,300 ext. to 1922)...	1870	50. & c.	375,750	6 & 7	J. & D.	do	1895 & 1922
Park bonds (mort. on parks).....	1871 & '84	1,000	249,000	6 & 7	Various	do	Feb. 1904 & 1923
Jefferson City (debt assumed) extend'd.....	1857	20	41,500	6	J. & J.	do	1922 & 1923
Premium bonds (in exchange for other bonds)	1875	----	6,843,440	5	----	do	When drawn.
Water Works (\$72,400 extended to Jan. 1923)	1869	----	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (mostly ex. to 1922 & 1923)...	1857 to '73	----	245,077	5 to 10	Various	do	1892 to 1923
New funding bonds (\$20,000,000).....	1888	----	(?)	5 or less	J. & J.	do	1918
<i>Newport, Ky.—Bonds \$15,000 only, due 1894..</i>							
Bonds for water works.....	1870 & '74	----	75,600	8	Various	do	1894 & 1900
Renewal 20-yr bonds, \$20,000 are 5-20s.....	1871 to '74	----	800,000	7-3	M. & N.	do	1894 & 1901 to '03
Bridge bonds.....	1883 to '89	----	154,000	5	J. & J.	do	1903 to 1906
do do	1886	----	38,000	4	J. & J.	do	July 1, 1911
<i>New York—Armory bonds.</i>							
Assessment bonds.....	1884 & '89	500	1,585,000	2 1/2 & 3	M. & N.	do	Aug. 15, '94, 04, '07
Assessment fund stock.....	1884 to '89	500	3,823,000	3, 3 1/2, 2 1/2	M. & N.	do	Nov. 1, 1890 to '94
Additional new Croton Aqueduct stock.....	1868 to '83	500	1,393,650	4, 5, 6 & 7	M. & N.	do	1903 & 1910
Croton water stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	do	Aug. 1, 1900
Additional Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q-F	do	Feb. 1, 1890
Additional water stock, red'm'ble after 1913.	1871 to '89	500	6,609,000	2 1/2 to 6, 7	M. & N.	do	1891, '99 & 1904
Additional Water stock.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.	do	Oct. 1, 1933
Croton water main stock.....	1885-9	500	21,100,000	2 1/2, 3, 3 1/2	A. & O.	do	Oct. 1, 1904, '5 & 7
Croton Reservoir bonds.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1900-1906
Central Park fund stock.....	1866	100	20,000	6	Q-F	do	Aug. 1, 1907
do do	1856 to '58	100	674,300	5 & 6	Q-F	do	July 1, 1898
do do	1865 to '71	100	1,766,600	6	Q-F	do	June 1, 1895
City improvement stock.....	1869 to '78	500	4,186,315	5, 6 & 7	M. & N.	do	Nov. 1, 1892
do do (cons. \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	do	1900 & 1926
City impr. stock (cons. st'k)..... c. & r.	1874	500	820,000	6	M. & N.	do	Nov. 1, 1896
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	do	1901-1904
Consolidated stock, county..... c. & r.	1871 & '72	500	8,885,500	6	J. & J.	do	July 1, 1901
do do	1871 & '72	500	4,252,500	6	J. & J.	do	July 1, 1901
do do	1871 & '72	500	1,000,000	6	J. & J.	do	July 1, 1901
do do	1872	500	882,000	6	J. & J.	do	Jan. 1, 1902
do do	1873	500	6,900,000	5	M. & N.	do	Nov. 1, 1896
do do	1874-'75	500	1,564,000	6	M. & N.	do	Nov. 1, 1928
do do	1872 to '74	500	2,455,000	6 & 7	M. & N.	do	Nov. 1, 1894
do do	1874	500	1,680,200	7	J. & D.	do	Dec. 1, 1896
do do	1874	500	6,324,700	7	J. & D.	do	Dec. 1, 1896
do do	1876-'77	500	1,858,349	5 & 6	M. & N.	do	May 1, 1916, & 26
do do	1877 to '84	500	904,000	4 & 5	M. & N.	do	Nov. 1, '93, '97 '99
do do	1880	500	2,800,000	4	M. & N.	do	Nov. 1, 1910
do do	1884	500	180,000	3	M. & N.	do	Aug., 1894
do do	1886 to '89	500	2,835,000	2 1/2 & 3	M. & N.	do	Nov. 1, 1906-1909
Dock bonds.....	1870 to '89	500	14,303,000	2 1/2 to 7	M. & N.	do	Nov. 1, 1901-1919
Consol. stock (Metropolitan Museum of Art)...	1884-'89	500	267,000	2 1/2 & 3	M. & N.	do	Nov. 1, 1905-1913
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.	do	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds...	1887 & '88	500	503,715	3	M. & N.	do	Nov. 1, 1907 & '09
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	do	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	958,000	4, 5 & 6	M. & N.	do	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.	1879 to '84	500	499,500	3, 4 & 5	M. & N.	do	Nov. 1, 1891
N. Y. Bridge bonds.....	1869 to '75	100	1,500,000	6	M. & N.	do	Nov. 1, 1905
do do Consol. stock, redeem. after '96.....	1876	500	500,000	6	M. & N.	do	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.....	1876 to '80	500	1,921,900	5	Q-F	do	May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.....	1880 to '83	500	1,166,666	4 & 5	M. & N.	do	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	do	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	do	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 4 & 5.....	1862 to '82	100	953,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1890-'98
N. Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.	do	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	do	Nov. 1, 1891
School House bonds.....	1884-'89	500	3,175,000	2 1/2 & 3	M. & N.	do	1894, 1897 & 1908
Soldiers' bounty fund bonds.....	1864	100	500,000	6	M. & N.	do	Nov., 1890
do do No. 3.....	1865	100	745,800	7	M. & N.	do	Nov. 1, 1895-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	do	Nov. 1, 1891
Tax relief bonds, No. 2..... c. & r.	1870	500	3,000,000	7	M. & N.	do	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	do	Nov. 1, 1902
Debt of annexed territory of Westchester Co.	----	500	628,000	7	Various	do	1890 to 2147
Cons. stock (\$190,000 due Nov. 1, 1913).....	1887 & '89	500	547,000	2 1/2 & 3	M. & N.	do	Nov. 1, 1907 & '13
Cons. stock (new parks) red. 1909).....	1889	500	9,457,000	2 1/2	M. & N.	do	Nov. 1, 1909-1929
Consol. stock, repaving.....	1889	500	1,000,000	2 1/2 & 3	M. & N.	do	Nov. 1, 1909
<i>Norfolk, Va.—Bonds (\$413,400 due 1914)..... c&r</i>							
Bonds of 1881.....	1870-'84	100 & c.	857,590	6	Various	Balt., Brown & Lo's & Nor.	July, '94 to 1914
Trust and paving (\$189,500 due 1893)..... c&r	1881-'86	100 & c.	695,000	5	A. & O.	do do	1911 to 1916
Bonds.....	1872-'73	100 & c.	290,800	8	A. & O.	do do	Apr., '92, July, '93
1st M. water works (\$500,000 due May, 1901) c	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
do do	1871	500	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915

Coupon interest is payable at Western Nat. Bank. Registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

Newark.—Total funded debt, excluding water debt, Dec. 31, 1888 was \$7,618,000; the temporary debt was \$1,514,012; and the sinking fund amounted to \$2,638,945 (\$237,222 cash, rest loans and bonds at par, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,730,160; tax rate, \$19.30. In 1887 total valuation was \$93,090,533, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.—(V. 49, p. 114.)

New Bedford, Mass.—Debt Jan. 1, '90, \$1,483,450. Pop., 35,000 in '86. Assessed valuations in '87 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate, \$17.40. In 1889 were real estate, \$18,928,800, and personalty, \$15,718,866; tax rate, \$17.10 per \$1,000.

New Brunswick, N. J.—The fiscal year ends March 31. In 1888 the assessed valuation (of about 3/4 true value) of real estate taxable was \$4,414,650; personal, \$2,060,060; tax rate, \$38.50 per \$1,000. Bonds held by sinking fund March 4, 1889, amounted to \$130,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for five years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315; in 1889, \$1,456,827.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,882; in 1888 (estimated), \$95,000. Assessed valuation (about 80 per cent of value) tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D'bt.	Skrg. Fds. &c.
1886.....	\$13,500,000	\$17,500,000	\$11 00	\$799,000	\$134,784
1887.....	40,000,000	21,000,000	11 00	974,000	156,159
1888.....	42,000,000	22,000,000	11 50	974,000	-----

New Orleans.—Total bonded debt June 30, 1889 (as above) was \$16,395,861; floating debt, judgments, &c., \$313,348; total, \$17,009,210, not including the Gaines judgment. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less

int. for an amount not exceeding \$20,000,000, to retire by purchase or exchange the outstanding bonds and certificates. Valuation of property, real and personal, in '80, \$91,117,918; tax rate per \$1,000, \$18.20 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,553, tax rate \$20.20; in 1888, \$119,361,801, tax rate \$20.20 (city expenses tax \$10; premium bond tax, \$5; redemption interest, &c., \$5; park bond tax, \$0.20; in 1889, \$129,286,507; tax rate same as in 1888. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in '80, 216,090. (V. 47, p. 50, 170, 472; V. 48, p. 189; V. 49, p. 269, 539.)

Newport, Ky.—Total funded debt Jan. 31, 1889, was \$1,042,500, of which \$300,000 was water debt. Assessed valuation (about two-thirds true value) in 1887—personal property \$605,716, real estate \$7,023,340; tax rate 1882 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1888.	Jan. 1, 1889.	Jan. 1, 1890.
Total funded debt.....	\$128,263,719	\$132,445,095	\$141,839,028
Sinking fund.....	39,522,484	41,434,690	45,638,142
Net funded debt.....	\$88,746,235	\$88,010,405	\$96,200,885
Revenue bonds.....	4,554,346	3,302,730	2,462,187
Total net debt.....	\$93,300,581	\$91,313,133	\$98,663,072

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan., '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000	Net Debt, Dec. 31.
1879.....	\$918,134,330	\$175,934,953	\$3 43 22 37	\$109,425,414
1880.....	942,571,690	201,194,037	3 12 22 13	106,066,240
1882.....	1,035,203,816	198,272,532	22 50	109,388,483

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount outstanding, INTEREST (Rate, When Pay'ble, Where Payable and by Whom), Principal-When Due. Rows include Norfolk, Va., Omaha, Neb., Paterson, N. J., Peoria, Ill., Philadelphia, and St. Paul, Minn.

Table with columns: Years, Real Estate, Personal Estate, Tax p. \$1,000, Net Debt, Dec. 31. Rows include 1885-1889 and legislative notes for Norfolk, Va., Paterson, N. J., and Peoria, Ill.

Philadelphia.—Sept. 1, 1889, the funded debt was \$56,222,695; sinking fund assets (City, State and Gov. bonds at par, etc.) \$26,845,432; in the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.
Years. Debt on Jan. 1. Real Estate. Personalty. Tax Rate.
1886..... \$62,589,679 \$301,001,971 \$10,307,644 \$18 50
1887..... 59,840,046 618,059,987 10,619,325 18 50
1888..... 58,778,213 644,063,374 3,149,665 18 50
1889..... 57,942,935 666,324,799 3,182,765 18 50
1890..... 685,507,618 3,205,900
Assessed valuations of property for 1889 were: Full city property, \$607,253,349 (tax rate, \$18 50); suburban property, \$43,493,710 (tax rate, \$12 33); farm property, \$18,755,505 (tax rate, \$9 25). Population, 1870, 674,022, against 847,170 in 1880.
Pittsburg.—Total debt Jan. 31, 1889, was \$13,203,251; net, \$10,454,266. The assessed valuation in 1884 was: Real property; \$105,404,720; personal, only \$1,833,253; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,464,000; tax rate, \$18. Valuation Jan., 1889, real, \$198,782,363; personal, \$1,513,332; tax rate in 1889, \$14. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.
Portland, Me.—Total debt April 1, 1889, \$3,082,000; sinking fund, \$235,571 and \$2,200,300 of P. & O. R. stock, valued at \$79,175; net debt, \$2,038,353. Population in 1880, 33,810; 1887 (estim'd), 40,000. The assessed valuations, tax rate, &c., have been:
Years. Real Estate. Personal Rate of Tax Tot. Debt Sinking Property. per \$1,000. Mar 31. Funds, &c.*
1886-87.. \$21,571,000 \$11,862,200 \$21 00 \$3,942,500 \$167,627
1887-88.. 21,850,500 11,901,540 21 00 3,437,500 146,652
1888-89.. 22,120,000 11,952,405 20 20 3,082,500 1,023,706
* These do not include the sinking funds for railroad loans.
Providence, R. I.—Floating debt Sept. 30, 1889, \$1,145,603. The sinking fund for bonds due in 1893 is \$403,315. 1895-99, \$1,187,832; 1900, \$49,771; 1900-06-16, (water loan), \$534,579. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1887-8 was \$8,003. Pop. 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. on assessed valuation

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
Forexplanations see notes on first page of tables.							
St. Paul, Minn.—Continued.							
Bonds, \$100,000 May, '98; \$50,000 Nov., '99.	----	\$500 &c.	\$195,500	7	----	N. Y., Chase Nat. Bank.	'98, '99, 1903, '04
do \$40,000 Apr., '99; \$75,000 Apr., 1904	----	1,000	118,000	6	----	do do	April, 1899 & 1904
do \$30,000 Apr., 1903; \$45,000 Aug., '04	----	1,000	106,000	5	----	do do	1903, '04, '05 & '06
do \$105,000 Apr., 1908; \$95,000 Mar., '09	----	1,000	765,000	5	----	do do	1904 & 1909
do \$265,000 1913; \$125,000 1914	----	1,000	1,240,000	5	----	do do	1913, '14 & 1915
do \$225,000 Jan., '16; \$200,000 July, '16	1886-7-8-9	1,000	2,199,000	4 1/2	----	do do	1916, '17, '18, '19
do \$55,000 Aug., 1906; \$26,000 June, '07	----	1,000	431,000	4	----	do do	Aug., 1906, '07, '12
do to RR's, L. Sup. & Miss. & St. P. & Chic.	----	500 &c.	235,000	4	----	do do	1893 & 1900
do local imp., '98, & C. park (\$100,000) 'ly, '03	1873	1,000	200,000	6	J. & J.	do do	July, 1898 & 1903
City bonds	1890	100	275,000	4	J. & J.	New York and St. Paul.	Jan. 1, 1920
Salem, Mass.—City debt (\$325,000 6s).	Various.	100 &c.	548,500	4 & 6	Various	City Treasury.	Various to 1908
Water loan, \$75,000 due April, 1898.	1868-9	100 &c.	225,000	6	A. & O.	do do	Apr. 1, 1893 & 1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Cen. Pac. RR. dr'n at 100 cou. (g.)	1864	500 &c.	140,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific RR., dr'n at 100, coup. (g.)	1865	500 &c.	75,000	7 g.	M. & N.	do do	May 1, 1895
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	374,500	6 g.	----	do do	July 1, 1899
Montgomery Ave (special tax)	1873-74	----	1,579,000	----	----	----	(?)
Dupont St. (special) (Act March 4, 1876)	1876	----	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—Compromise bonds of 1879	1879	100 &c.	3,306,000	5	Q.-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q.-J.	do do	July 1, 1913
Somerville, Mass.—Bonds (\$10,000 5 1/2s, 1904)	1876 to '85	Various.	364,500	5	Various	Boston, Nat. Security Bank	Oct., 1890 to 1904
Bonds	1886 to '88	1,000	444,000	4	Various	do do	Oct., 1889 to 1907
Springfield, Mass.—W. loan \$25,000 y. '94-1902	----	1,000	225,000	7	Various	Boston, First National B'k.	1894 to 1902
Water loan (\$775,000 are 7s, due 1903)	----	1,000	975,000	6 & 7	A. & O.	do do	April 1903 & 1905
Railroad loan, \$20,000 due yearly	----	1,000	80,000	7	A. & O.	do do	April 1890 to 1893
Toledo, O.—General fund city bonds, coup.	1875 to '87	----	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds	1877	----	98,000	6	----	do do	July 1, 1892
Toledo & Woodville Railroad, coupon	1870	----	432,000	7-3	M. & N.	do do	May 4, 1900
Water works (\$3,000 only 6s)	'73, '74 & '79	----	1,000,000	6 & 8	Various	do do	1893 to 1899
Bridge bonds (redeemable after 1893)	1893-'84	----	250,000	5	A. & O.	do do	Oct. 1, 1913
Natural Gas bonds	1889	----	75,000	4 1/2	----	do do	1919
Worcester, M.—City, (\$700,000 ext'd to 1905)	1871 to '83	500 &c.	1,743,400	4, 5 & 6	Various	C. Treas. & Bost. Mohts.' Bk.	1890 to '94 & 1905
Sewer debt	1879 to '88	500 &c.	860,000	4, 4 1/2, 5	Various	do do	Var. 1899 to 1908
Water debt	1872 to '89	500 &c.	1,002,300	3 1/2, 4, 5, 6	Various	do do	1890 to 1919
Park debt	1888	500 &c.	250,000	4	A. & O.	do do	April 1, 1938

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Assets in Sink. Funds, &c.
1883	\$90,143,400	\$31,722,000	\$14 50	\$9,941,188	\$1,681,400
1885	92,887,400	31,814,600	14 50	9,568,188	1,438,328
1886	97,975,900	32,281,500	14 00	9,685,817	1,701,985
1887	99,754,040	34,267,680	14 50	9,767,616	1,815,811
1888	100,924,720	35,837,840	15 00	10,005,417	1,964,073
1889	102,850,100	37,627,240	15 00	10,161,942	2,173,018

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,792,300, against \$1,922,311 July 1, 1881. Assessed valuation in 1887 about \$4,500,000—much below true value. Population in 1888 about 36,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Feb. 1889, \$5,660,668. In 1888, valuation real \$34,660,089; personal \$14,132,532; tax rate, \$14. In 1887, real estate valuation, \$33,970,131; personal, \$14,360,952; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870. The debt is limited to 18 per cent of the assessed value of real estate.

Rochester.—Total funded debt, \$5,400,000 July, 1889, of which water debt is \$3,592,000. The bonds of Genesee Val. RR. loan, \$124,000, are provided for by net receipts from a lease of said road to Erie R'way. Population, 89,366 in 1880; 82,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Funded Debt.
1883	\$36,166,200	\$1,817,200	27 65	\$5,354,000
1884	37,270,850	1,773,100	32 22	5,284,000
1885	38,563,020	2,389,050	30 98	5,399,000
1886	72,171,975	3,345,000	15 22	5,459,000
1887	72,860,900	4,529,000	16 45	5,309,000
1888	78,504,025	4,108,000	9 91 to 16 38	5,254,000

Real estate valued at 80 p. c. Population in 1888 about 130,000.

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22 50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. June 30, 1888, there were in addition to bonds given above \$13,400 4s and \$50 5s due in 1900, and the total funded debt was \$1,689,500. Bonded debt is reduced annually 1/4 per cent on valuation. The assessed valuations and tax rate were as below:

Years.	Real Estate.	Personal Property.	Tax p. \$1,000	Total Debt.
1883	\$7,586,650	\$3,678,193	\$23 00	\$232,000
1884	7,873,150	3,700,222	42 00	21 00
1887	15,000,000	6,200,000	17 50	16 50
1888	12,500,000	6,200,000	17 50	16 50
1889	12,941,860	6,711,699	16 50	16 50

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 350,518 in 1880; in 1887 estimated at 450,000. The city and county were merged by law in 1877 and city assumed the county bonds. \$548,000 renewal bonds, due 1900, are redeemable in 1890; \$913,000, due 1902-1905, are redeemable 1892-1895. In addition to the bonds as given in above table, there are the following: \$55,000 Carondelet indebtedness 6s, due 1895, and \$100,000 Fire Debt, 6s, due 1895. Assessed valuation of property and tax rate have been:

Years.	City tax per \$1,000.			Bonded Debt.
	Real Estate and Personal Property.	New Limits.	Old Limits.	
1884	\$211,480,710	\$ 5 00	-----	\$22,507,000
1885	207,526,000	5 00	-----	22,016,000
1886	214,427,690	5 00	\$10 00	22,942,000
1887	216,917,720	5 00	12 50	22,105,000
1888	224,740,470	9 00	14 00	22,045,000
1889	227,638,860	9 00	14 00	21,926,100

State tax \$3 00, and school tax \$4 00, additional.

—(V. 44, p. 586; V. 45, p. 26; V. 47 p. 383; V. 50, p. 37.)

St. Paul, Minn.—Total city bonded debt Nov. 30, 1888, \$6,188,000—Population in 1870 was 22,300; in 1880, 41,498; in 1888 the local estimate of population was 187,759. Assessed valuations of taxable property (50 per cent cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883	\$31,000,000	\$12,000,000	\$24 50	\$2,328,040
1884	47,000,000	14,263,565	16 00	3,027,140
1885	50,512,212	14,291,946	19 50	3,815,640
1886	68,539,570	15,584,481	17 50	4,521,057
1887	72,479,471	17,296,371	17 00	5,225,500
1888	93,474,750	18,025,250	18 50	6,188,000
1889	101,183,826	18,397,998	-----	-----

Valuation of real estate is about one-half of true value

Salem, Mass.—Total debt Dec., 1888, \$1,270,493, including municipal loan \$49,500; water loan, \$623,500; trust funds, mostly payable on demand, \$97,493. The sinking funds Dec., 1888, were \$374,205, consisting principally of City of Salem bonds; net debt, \$896,289. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation in 1883, \$25,614,115; tax rate, \$16. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16 50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,937,024; total, \$26,220,523; tax rate, \$15 50. In 1888, real estate, \$13,773,600, and personal &c., \$12,601,728; tax rate (including State, school, etc.), \$16 00

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefitted, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, \$1,020,080; net funded debt \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Realty.	Personalty.	Tot. Tax Rate.
1884-85	\$164,495,888	\$59,013,672	\$15 75
1885-86	171,416,426	56,192,922	15 95
1886-87	175,409,145	54,741,864	15 71
1887-88	191,618,454	60,127,657	17 56
1888-89	211,467,987	61,921,629	-----

—(V. 48, p. 189.)

Savannah, Ga.—Total funded debt Jan. 1, 1883, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21 25; in 1886, \$13,400,000, \$21 25; in 1887, \$13,700,000, \$21 25. Population in 1870, 23,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, Jan 1, 1889, \$860,500, of which \$238,500 was water debt. The large reduction of debt in 1888 to May 1 (\$625,500) was accomplished by applying entire sinking funds to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15 40; in 1887, \$14 80. In 1888 real estate was \$26,483,200; personal, \$2,274,800, and tax rate, \$14 00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1890, \$1,316,000, (against about \$2,067,375 in 1876); deduct water debt, \$1,200,000; net, \$116,000; cash assets, \$138,472. The railroad debt falls due \$20,000 each year. There are \$30,000 notes and \$6,000 6s due in 1890, 1891 and 1892 outstanding. Population in 1890 estimated at 43,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881	\$23,795,920	\$8,935,850	12 50
1885	26,969,800	8,827,966	12 80
1886	27,638,760	9,143,442	12 80
1887	28,566,280	9,416,384	13 80
1888	30,323,140	9,540,115	13 60
1889	32,000,680	10,072,895	*13 00

* Tax rate for 1889 includes, State tax, \$0 69; county tax, \$0 76; city tax proper, \$11 55; total, \$13 00. Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt Sept. 1, 1889, was \$3,230,000. Sinking fund assets, \$165,000. In addition to bonds as given above, there are \$29,000 6s, due 1891 and 1892, and \$60,000 5s, due in 1895 and 1905. Taxable valuation (to per cent), real estate, \$22,179,770; personal, \$3,118,620; total valuation, \$30,298,390; tax rate, \$23; 1887, real, \$22,559,910; personal, \$4,242,390; total, \$30,802,300; tax rate, \$23. Valuation, 1888, real, \$23,156,623; personal, \$3,467,100; tax rate, \$27; (city, \$13 50; school, \$5 30; State, \$2 90; county, \$5 30); 1889, real, \$23,256,620; personal, \$9,476,150; total, \$32,732,770; tax rate, same as in 1888. Population, 50,137 in 1880; 31,584 in 1870; in 1889, estimated, 100,000. —(V. 49, p. 374; V. 50, p. 108.)

Worcester, Mass.—Total funded debt, Dec. 1, 1889, \$3,855,700, of which \$802,300 was water debt. Sinking funds \$1,045,773; net debt, \$2,809,927. Population, 80,000, estimated May, 1889; 53,291 in 1880; 41,105 in 1870. Tax valuation in 1883, \$48,570,335; tax rate, \$17 20. In 1884, \$50,773,475; tax rate, \$16 60. In 1885, \$52,714,910; tax rate, \$18. In 1888, real, \$50,333,350; personal, \$14,164,236; tax rate, \$16. In 1889, real, \$51,406,750; personal, \$13,747,300; total

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Alabama Great Southern—1st mortgage, gold.....c	290	1878	\$1,000	\$1,714,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1, '98,c	290	1888	£100	1,341,360	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	....	1886	£100	670,000	6 g.	F. & A.	do do	Aug. 15, 1906
Certificates (issued by English Co.), sinking fund.....	....	1888	Various.	\$31,935	4	....	do do	By sink'g fund
Alabama Midland—1st M. (\$16,000 p. m.), gold.....c	175	1888	\$1,000	\$2,800,000	6 g.	M. & N.	N. Y., Met. Tr. Co. & Mont.	Nov. 1, 1928
1st mort., gold, Mont. to Luverne, \$15,000 p. m. c*	....	1890	....	(?)	6 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1929
Mont. T. u. c. & Mem. R. R., 1st M., gold, \$18,000 p. m. c*	....	1889	....	(?)	6 g.	J. & D.	do do	Dec. 1, 1929
Ala. N. O. Texas & Pac. Junc.—1st deb., red. at 115. c*	....	1882	£100	7,128,000	6 g.	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures, red. at 100.....c	....	1884	£100	2,232,000	6 g.	J. & D.	Last paid Jan., 1887.	June 1, 1907
Alabama & Vicksburg—Vicksburg & Meridian 1st M.	143	1881	1,000	1,000,000	6	A. & O.	N. Y. Cent. Trust Co.	April 1, 1921
Consolidated 1st mort., g., (\$1,800,000).....c	143	1889	100 &c.	(?)	5 g.	A. & O.	do do	April 1, 1921
2d mort., inc. for 5 years, non-cum., g., (\$700,000)	143	1889	100 &c.	(?)	5 g.	A. & O.	do do	April 1, 1921
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal.	209	....	£100	3,500,000	3-9	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan. 2, 1890
Albany City loan (sinking fund, 1 per ct. yearly) c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-'97
Consol. m., guar. D. & H. endorsed on bonds) c* & r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	April 1, 1906
Allegheny Valley—General mortgage (Riv. Div.).....c	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Wms. Lanier, Phila	March 1, 1896
2d mort., East ext., to State Pa. (endorsed).....c*	110	1870	100,000	2,200,000	5	J. & J.	July, '87, coup. last p'd.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. R.R.....c*	110	1871	1,000	10,000,000	7	A. & O.	Phil., Pa. R.R. Co. & Lond'n	April 1, 1910
Funding income bonds, with traffic guarantee. c*	259	1874	100 &c.	9,727,000	7	A. & O.	....	Oct. 1, 1894
Allentown Terminal R.R.—1st mortgage, guar.....c*	3	1889	1,000	450,000	4 g.	J. & J.	New York.	July 1, 1919
Asheville & Spartanburg—1st mortgage, gold.....c	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., R. & Danv., 2 Wall	April 1, 1925
2d mortgage, gold.....c	66	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1937
Atchison Col. & Pacific—1st M. (\$16,000 p. m.) guar. c*	254	1879	1,000	4,070,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P. c	34	1879	1,000	542,000	6	Q.-F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Topeka & Santa Fe—Stock.....	7,119	....	100	75,000,000	1-9	Q.-F.	N. Y., Boston & Chicago	Nov. 15, 1888
New general mortgage, gold..... c* & r	6,443	1889	500 &c.	140,734,750	4 g.	J. & J.	N. Y. Union Tr. & Lon.	July 1, 1889
New inc. M. \$80,000,000, non-cu., g., red. at par. c* & r	6,443	1889	500 &c.	78,243,314	5 g.	Sept. 1	When earned.	July 1, 1889
Notes secured by 2d M. for \$10,000,000, &c.....	....	1888	5,000	7,000,000	6	M. & N.	Boston, Or., 95 Milk St.	Nov. 1, 1891
Chic. & St. Louis—1st M. (\$10,000 p. m.).....	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & T. Co.	Mar. 1, 1915

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases, Wauhatchie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has £134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), £1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), £676,070; par £10. Dividend of 2 per cent was paid on "A" shares Oct. 19, 1889. Enough of the general mortgage bonds are reserved to retire the firsts of 1908. The two companies own jointly \$1,000,000 Cinn. N. O. & Tex. Pac. Junc. stock. Car trust notes outstanding June 30, 1889, \$239,502. In 6 mos. ending June 30, 1889, gross earnings were \$875,063; net, \$189,056; surplus over charges, \$108,190. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$474,361; gross in 1888, \$1,549,293; net, \$309,716. (V. 46, p. 608; V. 47, p. 255, 285, 531; V. 48, p. 763.)

Alabama Midland.—(See Map.)—Under construction, to be completed by Dec. 15, 1889, from Bainbridge, Ga., on the Savannah Fla. & Western, northwesterly, to a connection with the Louisv. & Nashv., at Montgomery, Ala., about 175 miles. Being extended 110 miles from Montgomery to Tuscaloosa under name of Montgomery Tuscaloosa & Memphis RR., which company has filed a mortgage for \$2,000,000. Also to be extended at an early date to a connection with the Kan. City Mem. & Birm. or the Illinois Central. In 1888 purchased the North West & Fla., Montgomery, Ala., to Luverne, 51 miles, with which it will consolidate in December, 1889. The N. W. & Fla. has been rebuilt and will be extended 35 miles to a valuable lumber region. On it will be issued 1st mort. 40 year 6 per cent gold bonds at \$15,000 per mile of constructed road. Interest on the 1st mort. of 1888 is guar. till Nov. 1, 1892, by the Construction Co. (the Ala. Term. & Improv. Co.) and \$600,000 to secure same has been deposited with the Metropolitan Trust Co., trustee of the mortgage for \$2,900,000. Mortgage covers all equipment and valuable terminal rights at Montgomery. Parties interested in the Savannah Florida & West. own \$1,050,000 bonds, and road will be operated in close connection with that system. Stock, common, \$2,625,000, and preferred, \$1,600,000—par 100. N. Y. office, I. B. Newcomb & Co., 54 Wall St. (V. 48, p. 368, 547, 687; V. 49, p. 116, 268, 470.)

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Capt. Francis Pavy in London was appointed receiver of the English company in liquidation. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. The first debentures are redeemable any time at 115, and the seconds at par, both on six months' notice. The company holds the following securities, viz.: Cinn. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksb. Shrevep. & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. A loan of \$600,000 was authorized in Sept., 1888, for the purchase of a majority of Vicks. & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 256.)

Alabama & Vicksburg.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The Vicks. & Mer. road was sold February 4, 1889, (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consol. bonds, \$1,000,000 are reserved for the V. & M. 1sts. The new secords are income (non-cum. as to earnings) for five years, and are a first lien on the V. & M. detached lands, and interest is payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sink fund for the 2d M. bonds. Trustees of mortgages, Central Trust Company of New York. Stock \$700,000. From July 1 to Nov. 30, 1889 (5 mos.), gross earnings were \$274,615, against \$212,692 in '88; net, \$88,000, agst. \$57,000. In year ending March 31, 1889, gross earnings were \$527,789; net \$146,269; deficit under interest, etc., \$23,867. In 1887-8 gross \$547,761; net \$106,000; deficit under interest, etc., \$66,130.—(V. 46, p. 228, 649, 669; V. 47, p. 382, 664, 803; V. 48, p. 209.)

Albany & Susquehanna.—(See Map Del. & Hud. Canal.)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches Duquesburg Junc., N. Y., to Schenectady, 14 miles; Cobleski, N. Y., to Cherry Valley, 21 miles; operates Lackaw. & Susqueh. RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years, from Feb., 1870, to Del. & Hud. Canal Co., which owns \$650,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. From Oct. 1, 1888, to Sept. 30, 1889, (12 mos.) gross earnings were \$3,401,574, against \$3,489,993 in 1887-8; net \$1,437,906, against \$1,469,063; surplus over charges, \$362,110, against \$438,645. Gross earnings in

1888-89, \$3,401,574; net, \$1,401,584; surplus over charges and dividends, \$367,013, against \$437,647 in 1887-88.—(V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 617, 826.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. Stock, \$2,166,500; par, \$50. Of the income bonds the Penn. RR., No. Central and Phila. & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$6,354,665. The Penn. RR. owns \$1,250,000 stock and \$5,510,000 funding bonds. In May, 1884, receivers were appointed, Penn. and other railroads being plaintiffs. Suits are pending. From January 1 to Nov. 30 in 1889 (11 mos.) gross earnings were \$2,169,489, against \$1,915,420 in 1888; net, \$37,115, against \$824,761. In 1888 gross, \$2,098,965; net, \$900,927; interest charge, \$1,106,313 (of which paid \$891,703); deficit, \$290,956.—(V. 48, p. 221, 686.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown, Penn., connecting the East Penn. (Phil. & Read.) with the Central of N. J. Leased for 999 years to Phil. & Read, and Central of N. J. (by assignment from Lehigh Coal & Nav.) at interest on bonds and 5 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read, and Lehigh Coal.

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—Owns from Spartanburg Junc., S. C., to Asheville Junc., N. C., 66 miles. Formerly Spartan. & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & W. Point Terminal, which owns \$1,047,981 stock and \$215,000 2d mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. In 1887-8, gross earnings, \$115,982; net, \$17,490.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,522,400 (par \$100), of which U. P. and Central Branch own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—Atchison, 2,082 miles; Southern Kansas, 942 miles—total, Atchison system proper, 3,026 miles. Auxiliaries—Roads leased and owned: Sonora, 262 m.; Gulf Col. & San. Fe RR., owned absolutely, 1,058 m.; Chic. San. Fe & California Ry., 517 m.; St. Jos. St. Louis & San. Fe RR., 97 m.; St. Louis Kan. City & Col. RR., 61 m.; California Central Ry., 269 m.; N. Mex. & Ariz., 88 m. Auxiliaries—Roads controlled: Chic. Kan. & West'n, 943 m.; California Southern, 211 m.; total auxiliaries, 3,507 m.; total owned, leased and controlled, 6,531 miles. Roads owned jointly with other RR. companies: Leav. Top. & S. W., 57 m.; Manhat. Alma & Burl., 56 m.; Wichita & West'n 45 m.; King. Pratt & W., 80 m.; Atlan. & Pac., 927 m.; Kan. City Belt, 10 m.; total owned jointly, 1,175 m. Grand total (including 1/2 of mileage operated jointly) 7,119 miles.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. F., and the roads usually leased to that Co.

In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. The Atlantic & Pacific 1st and 2d mort. bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

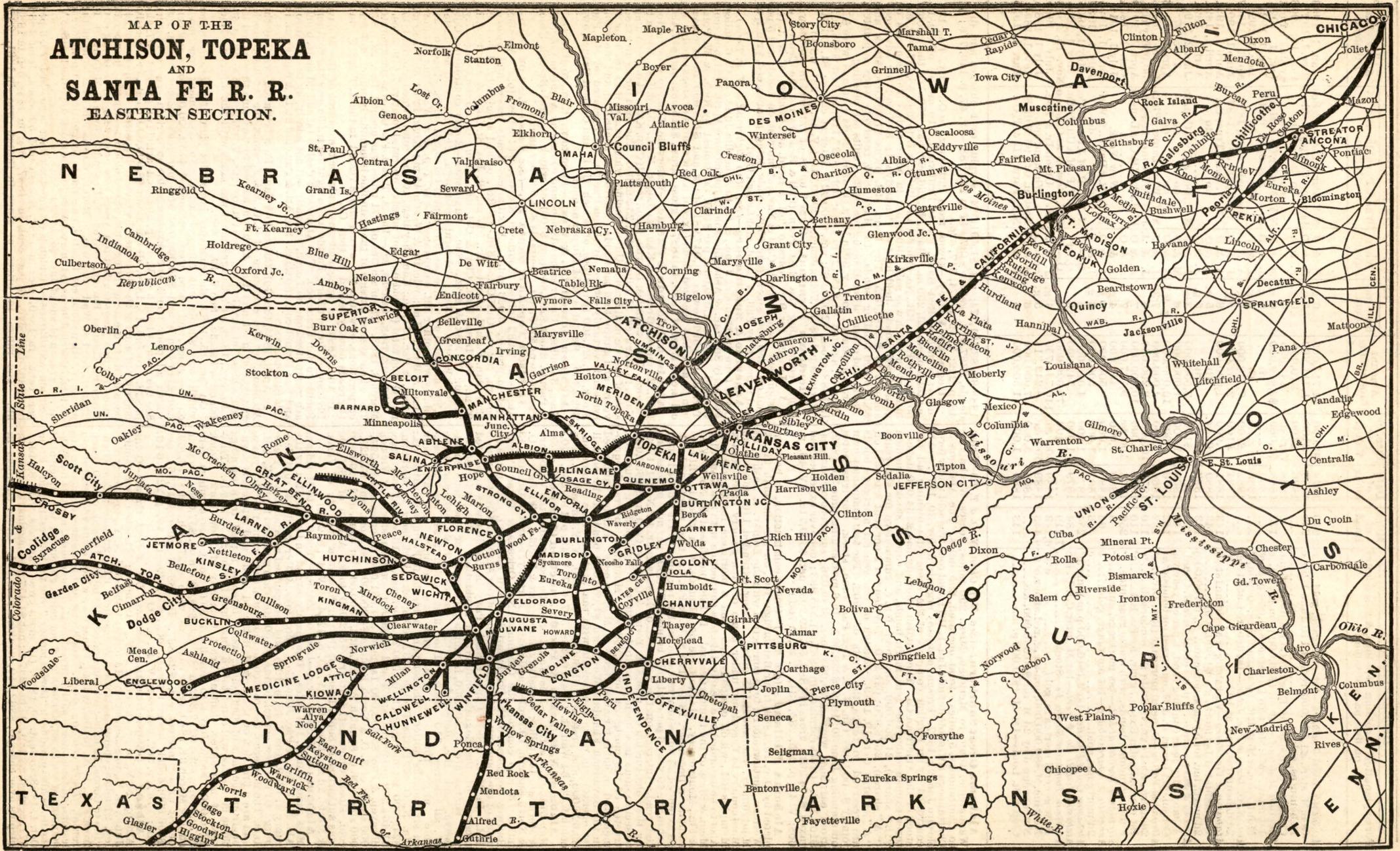
In April, 1886, the Gulf Colorado & Santa Fe was "taken over" by the Atchison, by the exchange of G. C. & S. F. stock for Atchison stock, \$8,000,000 in all, and the Atchison agreed to "assume the bonded indebtedness" of the Gulf Co. See CHRONICLE, V. 42, p. 630; V. 48, p. 63.

In Nov., 1889, a traffic agreement was made with the Chicago Rock Island & Pacific. See V. 49, p. 689.

On Oct. 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and there were authorized \$150,000,000 of 4 per cent mortgage bonds and \$80,000,000 of 5 per cent income bonds, into which all prior bonds were exchangeable on certain specified terms. See the plan at length in V. 49, p. 504, and article on pp. 483, 597; also p. 823. To Jan. 15, 1890, all but about \$3,000,000 bonds, or a decisive majority of each of the 36 issues, had been deposited. Proposition has been made to create a voting trust, stockholders to deposit their certificates for five years (at first ten years was proposed) with George C. Magoun, Thomas Baring, Oliver W. Peabody, John J. McCook, B. P. Cheney, Levi C. Wade and Wm. J. Rotch, who should thus control the property. Beneficial certificates, negotiable and entitling the holder to dividends, would be issued in exchange for the stock deposited.—(See V. 49, p. 824, and issue of Jan. 25, 1890.)

STOCK AND BONDS.—Dividends on the stock have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/2; in 1888, 5 1/2; in 1889 nil. The range in prices of stock in Boston was—in 1881, 92 1/2

MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 EASTERN SECTION.





MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 WESTERN SECTION.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>A. T. & S. F.—(Continued).—</i>								
1st M., g. (\$15,000 p.m.) Atch. to west bound. Kan.	471	1869	500 &c.	Unassented bonds Jan. 15, 1890, amount- ed to about \$8,000,000.	7 g.	J. & J.	No interest is paid on the unassented bonds.	July 1, 1899
Land gr. M., g. (\$7,500 p.m.), not drawn	1870	500 &c.	7 g.		A. & O.	Oct. 1, 1900		
5 p.c. bds. N.M. & S.P. coll. (dr. at 101) s.f. \$36,850	372	1890	1,000		5	A. & O.		April 1, 1909
S. F. 5% bds. plain (red. at 101) s.f. \$37,430 yearly	1880	1,000	5		M. & S.	Sept. 1, 1920		
4 1/2% s. f. bds. (dr'n at 100) s. f. \$78,000 yearly	206	1890	1,000		4 1/2	A. & O.		Oct. 1, 1920
6% s. f. secur'd. bds. (dr'n at 105) s.f. \$143,000 ex'r	1881	1,000 &c.	6		J. & D.	Dec. 1, 1911		
Collateral trust bonds, gold (V. 44, p. 245)...	1887	1,000 &c.	5 g.		F. & A.	Feb. 1, 1937		
A.T. & S.F. in Chic 1st M. (term.) gu. g. \$10,000,000 c	1887	1,000	5 g.		J. & J.	Jan. 1, 1937		
Gulf Col. & Santa Fe—1st M., g. (\$12,000 p.m.) c	1,022	1879	1,000		7 g.	J. & J.		July 1, 1909
2d mort. (\$8,000 p.m.), gold, assumed by Atch. c	1,022	1885	1,000		6 g.	A. & O.		Oct. 1, 1923
N. Mex. & So. Pac.—1st, g., (\$15,000 p.m.), guar.	372	1879	1,000		7 g.	A. & O.		April 1, 1909
Sonora, 1st mort., \$20,000 p. m. gold, int. guar. ...	262	1880	1,000		7 g.	J. & J.		Jan. 1, 1910
Cal. So., 1st M. \$10,000 p.m., g., s.f. dr'n at 112 c	210	1886	1,000		6 g.	J. & J.		Jan. 1, 1926
Income bonds (non-c. cumulative).....	210	1886	1,000		6 g.	M. & S.		March 1, 1926
Chic. Kan. & West., 1st, g. guar. (\$14,000 p.m.) c	941	1886	100 &c.		5 g.	J. & D.		June 1, 1926
do inc. bds. non-cum (\$7,000 p.m.) c	941	1886	100 &c.		6	May 1		June 1, 1926
Chic. S. Fe & Cal., 1st (& 2d M. on 90 m.), g. guar. c	350	1887	1,000 &c.		5 g.	J. & J.		Jan. 1, 1937
So. Kan.—K. C. Law. & So., 1st M. (\$15,000 p.m.)...	185	1879	500 &c.		6	A. & O.		April 1, 1909
So. Kan. & West.—1st. (s.f. \$31,037 1/2 hydr. at 110)	139	1880	1,000		7	J. & J.		Jan. 1, 1910
Ottawa & Burlington RR.—1st M. \$12,000 p.m. c	42	1881	1,000		6	A. & O.		April 1, 1909
S. Kan. (Gulf Div.)—1st, g'd. guar. (\$16,000 p.m.) c	271	1886	100 &c.		5 g.	M. & S.		Sept. 1, 1926
So. Kans. in Texas, 1st M. (\$16,000 p.m.) g., guar.	100	1886	100 &c.		5 g.	M. & S.		Mar. 1, 1927
S. Kan. Income bonds, guar. \$4,000 p. mile)...	842	1886	100 &c.		6	May 1		July 1, 1927
Atlanta & Charlotte.—Stock (5 p.c. rent) Rich. & Dan.	269	100	1,700,000		2 1/2	M. & S.		Sept. 6, 1889
1st mortgage.....	265 1/2	1877	500,000		7	A. & O.		April 1, 1897
Income bonds (not cumulative), guar.	265 1/2	1877	4,250,000	7	J. & J.	Jan. 1, 1907		
Atlanta & Florida.—1st mort. (\$8,000 p. m.) gold c	105	1880	500	6	A. & O.	April 1, 1900		
Atlanta & West Point.—Deben. cert. redeem. after '91	101	1881	1,000	6 g.	M. & N.	Nov. 1, 1939		
Atlantic City—1st mortgage, gold.....	104	1889	1,000	6	J. & J.	July, 1891		
Atlantic & Danville—1st mort. gold, \$16,000 p.m. c	209	1887	1,000	5 g.	M. & N.	May 1, 1919		
			3,352,000	6 g.	A. & O.	N. Y., Office, 57 B'dway.		

154 1/2; in 1882, 78 3/4 @ 96 1/2; in 1883, 78 @ 86 1/2; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/2; in 1886, 79 3/4 @ 100; in 1887, 90 1/2 @ 119 3/4; in 1888, 53 1/4 @ 99 3/4; in 1889, 26 3/4 @ 58 1/4; in 1890, to Jan. 17, inclus., 30 1/4 @ 33 3/4.

The new general mortgage bonds and incomes are given in table as they will stand if the holders of all the prior bonds assent to the plan. The notes secured by 2d mortgage, the Chic. & St. Louis, the At. & Pac. and two or three minor issues, amounting in all to \$22,476,000, remain to be the subject of special treatment in the future.

The new general mort. 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Co. of N. Y., Trustee, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors) all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The incomes are limited to \$80,000,000, are non-cumulative, and may be redeemed at par on six months' notice.

Abstracts of all the principal prior mortgages of the Atch. Top. & S. Fe RR. Co. were published in the CHRONICLE, V. 49, p. 546 551, and of the new mortgages in V. 49, p. 857-861.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$123,000) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386.

The collateral trust bonds of '87 are direct bonds of the Atchison Co., ag't which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Bost. Safe Dep. & Trust Co., trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

The California Southern 1st mortg. bonds are guaranteed (by endorsement on the bonds). Sinking fund retires \$25,000 first mortgage bonds yearly at 112. In August, '89, a circular (V. 49, p. 205) gave terms of consolidation of the California Southern, California Central and the Redondo Beach railroads as the "Southern California Railway Co." with stock of \$16,935,000, of which \$8,000,000 is preferred.

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. Fe, and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59; V. 44, p. 245.

The Chicago Santa Fe & California R.R. forms the connecting line from Kan. City to Chicago, about 439 m., including Chic. & St. L. (purchased) 90 m. Its bonds, (\$35,000 per m.) are guaranteed by the Atchison, and are a first lien on all but 89 m., on which the Chic. & St. L. bonds have a prior lien; bonds are held to retire the Chic. & St. L. bonds at maturity, but these latter cover also 5 1/2 m., not included in the C. S. F. & C. mort. The capital stock is \$15,000,000. Trustee of mortgage is Boston Safe Deposit & Trust Co. See V. 44, p. 148.

The Atchison Topeka & Santa Fe in Chicago is the title of the corporation owning the terminal property there, and its stock is \$5,000,000. The trustee of the mort. is the Boston Trust & Safe Dep. Co.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The income bonds are a charge against the entire mileage (842 miles) of the So. Kansas.

In November, '88, the \$10,000,000 notes were authorized, secured by 2d M. on the main line in Kansas and by deposit of the stock of the Chic. Santa Fe & Cal. and terminal companies. The mort. can be discharged whenever the notes are paid off—at any time.

OPERATIONS, FINANCES, &c.—From Jan. 1 to Nov. 30 in 1889 (11 mo.), gross earnings of entire system, were \$25,447,671, against \$23,935,024; net, \$7,113,441, against \$5,451,728.

Fiscal year will hereafter end June 30.

The Atchison report for 1888 in the CHRONICLE (V. 48, p. 603, 620-25 and 631), gave financial condition, &c. The net result of the year was as follows: On the entire system of 7,000 miles of road the figures showed a deficiency of \$5,569,529; this, however, was after the payment of \$2,625,000 for dividends, leaving the deficiency \$2,944,529. Total net earnings in 1888 on an average of 7,009 miles of road were \$6,370,849, but in 1887, on an average of only 5,342 miles, they were \$10,954,586.

NET EARNINGS OF WHOLE SYSTEM.

	Net Earnings.		Average Miles g.	
	1888.	1887.	1888.	1887.
Atchison proper.....	5,225,098	8,604,075	3,020	2,622
Auxiliary roads.....	1,209,455	2,145,802	3,402	2,144
Roads owned jointly.....	def. 127,408	204,710	591	576
Whole system.....	6,307,145	10,954,587	7,013	5,342

For 1888 earnings and operations were as follows, these statistics embracing the At. Top. & S. Fe and South. Kan. systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly although the interest on Sonora bonds is deducted here; in 1888 the South. Kansas is treated as a leased road and its interest is included in road bonds, but previously its interest was given as a separate item:

OPERATIONS AND FISCAL RESULTS (ATCH. & S. K. ONLY).

	1886.	1887.	1888.
Miles oper At. T. & S. Fe—S. Kan	2,526	3,016	3,024
Earnings—			
Passenger.....	\$4,026,004	\$5,136,652	\$4,335,643
Freight.....	11,100,967	12,248,343	10,194,043
Mail, express, &c.....	857,333	1,076,371	1,083,227
Total gross earnings.....	\$15,984,307	\$18,461,366	\$15,612,913
Operating expenses.....	8,613,911	10,408,455	11,027,162
Net earnings.....	\$7,370,396	\$8,052,911	\$4,585,751
P. ct. of op. expenses to earnings.....	53-89	56-38	70-63
INCOME ACCOUNT.			
Receipts—	1886.	1887.	1888.
Net earnings.....	\$7,370,396	\$8,052,911	\$4,585,751
Rentals.....	33,785	29,953	621,628
Int. on bonds in 5 p.c. coll. trust.....			281,690
Other receipts.....	623,859	751,153	717,129
From land grant trusts.....	170,633	169,487	168,805
Total income.....	\$8,198,673	\$9,003,504	\$6,378,003
Disbursements—			
Rentals paid.....	\$20,400	\$15,300	\$.....
Int. on At. T. & S. Fe bonds.....	1,664,860	1,746,579	2,411,060
Int. on So. Kan. bonds.....	339,820	45,826	1.....
Interest paid as rental.....	829,499	859,888	1,588,611
Interest on land bonds.....	170,633	169,487	168,-05
Interest on Sonora bonds.....	283,500	283,500	283,500
Int. on Leav. To. & So. W. bonds.....	27,600	27,600	.....
Dividends.....	3,738,478	4,474,725	2,625,000
Rate of dividend.....	(6)	(6 1/2)	(3 1/2)
Sinking funds.....	311,340	303,955	329,725
Paid to other roads.....	73,227	257,377	489,159
Total disbursements.....	\$7,459,356	\$8,592,233	\$7,895,890
Balance.....	sur. \$739,317	sur. \$411,266	df. \$1,517,887

* Includes net land receipts Southern Kansas Railway Co., sundry profits and balance of general interest account.

† This does not include the net profits of the Atch. land department, which were in 1884 \$829,101; in 1885, \$1,303,947; in 1886, \$1,126,752; in 1887, \$310,886; in 1888, \$242,585.

‡ The So. Kan. R. rd being treated in 1888 as a "leased road," its bond interest (\$719,390) is included in the item "Interest paid as rental." —(V. 48, p. 66, 127, 158, 236, 250, 252, 462, 603, 615, 631, 632; V. 49, p. 205, 268, 300, 402, 404, 433, 470, 483, 503, 504, 538, 540, 546, 579, 597, 653; V. 49, p. 689, 718, 760, 804, 823, 857.)

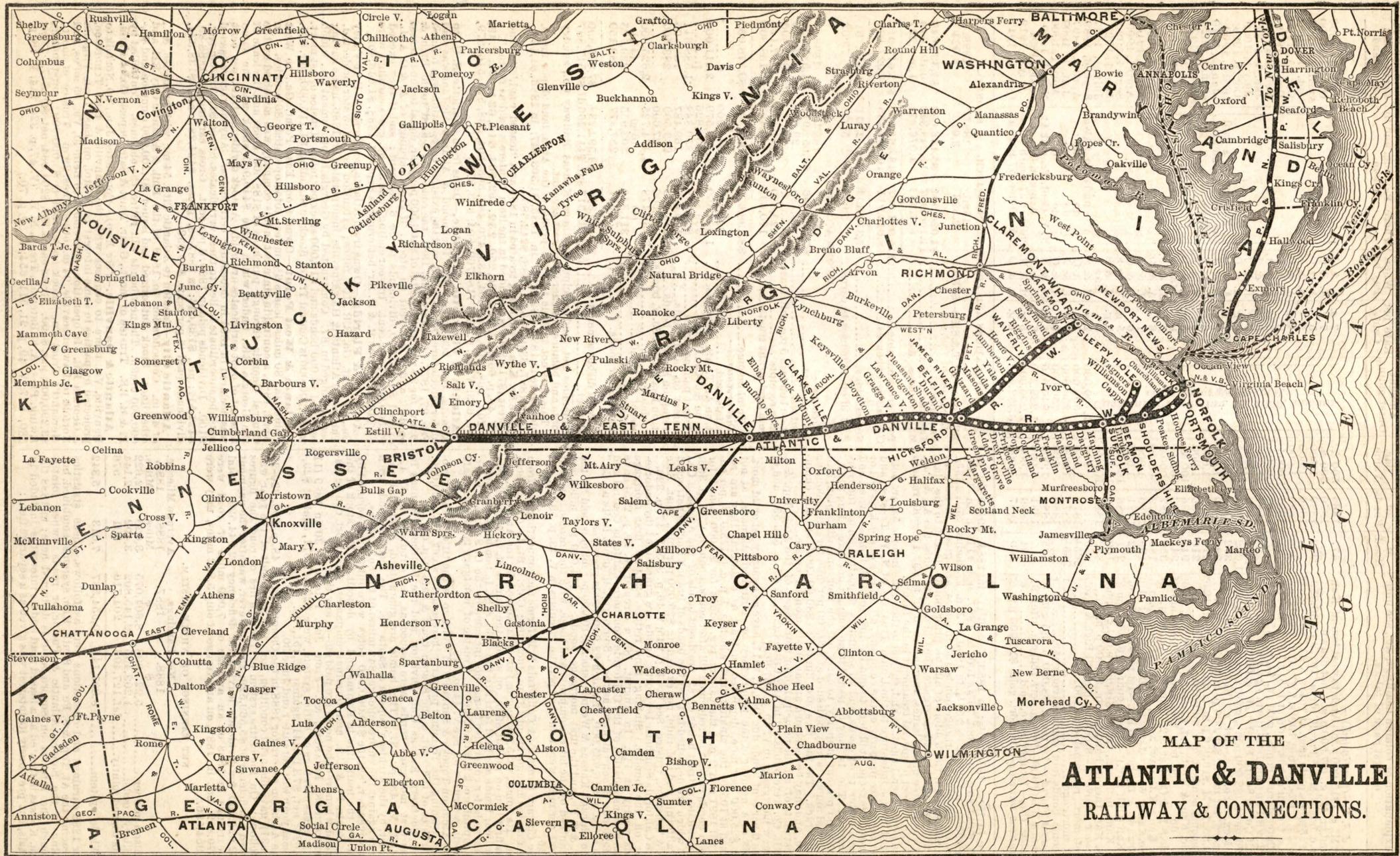
Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In year ending June 30, 88, gross earnings were \$1,348,523. Due R. & D. for betterments Sept. 30, 1888, \$1,046,909.

Atlanta & Florida.—Owns from Atlanta, southerly to Fort Valley Ga., on Cent. Ga. R.R., 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in '87. Constructed by Georgia Improvement Co., which received \$8,000 bonds and \$10,000 stock per mile. Trustee of 1st mort. for \$1,200,000 is Central Tr. Co. Stock outstanding, \$1,115,000; par, \$25.

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 80 miles; leases 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia RR., under which lease \$440,900 stock and the same amount of debt certificates are held. A stock dividend of 100 per cent was declared in 1881 in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Stock, \$1,232,200; par, \$100. Dividends paid in 1889, 6 per cent. Gross earnings in 1888-89, \$424,517; net, \$139,044; in 1887-88, gross, \$424,287; net, \$138,334; dividends paid (6 per cent), \$73,932.

Atlantic City—Camden to Atlantic City, 54 m.; with branches, &c., of 49 m. Consolidation in 1889 of the Phil. & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 pref'd. The new bonds will retire the old ones. Controlled by P. & R. RR. Trustee of mort., Guar. Trust & Safe Deposit Co. of Phila.

Atlantic & Danville.—(See Map).—Completed Jan., '90, Norfolk to Danville, Va., there to connect with the Danville & East Tennessee, projected by parties in same interest to Bristol, on East Tenn. Virginia & Georgia RR. In operation—Claremont to Bedford, Va., 55 miles, and Norfolk to Lawrenceville, 94 m.; other lines, 29 m. Trustee of mort., Mercantile Trust Co. Stock authorized is \$5,000,000; outstanding, \$3,290,000; par, \$100. Gross earnings '88, \$204,064; net, \$96,817. Thos. Ewing, Pres.; A. E. Bateman, Treas., N. Y. (V. 47, p. 326, 744; V. 48, p. 580, 827; V. 49, p. 21, 511, 654; V. 50, p. 70.)



MAP OF THE
ATLANTIC & DANVILLE
 RAILWAY & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Atlantic & Pac.</i> —Guar. trust M. g. (red. at 105) c	672	1887	\$1,000	\$17,604,000	4 g.	J. & J.	N. Y., Mercant' Trust Co.	Jan. 1, 1937
2d M., guar., g., (s. f. dr'n aft. Mch. 1, '90 at 105) c	560	1887	1,000	5,600,000	6 g.	M. & S.	do do	Sept. 1, 1907
Inc. bds., non-cum'tive, W. D. (\$18,750 p. m.) c & r	560	1880	50 &c.	12,000,000	6	A. & O.	do do	Oct. 1, 1910
1st RR. & land gr. bonds on Cent. & Mo. Div. c	112	1871	500 &c.	1,189,905	6	M. & N.	N. Y., St. L. & S. F. RR. Of.	Nov. 1, 1891
1st land grant bonds on Central Div. c	112	1871	500 &c.	796,629	6	At Mat.	do do	Nov., 1901
Income bds., Cent. Div., non-cum. (\$18,750 p. m.) c	112	1882	1,000	1,823,000	6	J. & D.	do do	June 1, 1922
<i>Atlantic & St. Lawrence.</i> —Stock, 6% rental G'd Tr'k	151	....	100	5,484,000	3	M. & S.	London and Portland.	Mar., 1890
<i>Augusta & Savannah.</i> —Stock, 7% rental Cent. Ga.	53	....	100	1,032,200	3 1/2	J. & D.	Savannah, Co.'s Office.	Dec., 1889
<i>Bald Eagle Valley.</i> —Gen'l mort., (s. f. dr'n. at 100) r	80	1880	1,000	364,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
<i>Baltimore & Ohio.</i> —Stock. ....	....	....	100	14,792,566	4	M. & N.	Balt., Of., Central Build.	May 1, 1887
1st and 2d pref. stock, cum. \$3,000,000 is 1st pref.	....	....	100	5,000,000	3	J. & J.	do do	Jan. 2, 1890
Loan due in 1880, extended, payable at will.	379	1853	500 &c.	1,709,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.	379	1853	500 &c.	5,759,500	4 g.	A. & O.	do do	Oct. 1, 1935
do 1870, sink. fund \$16,000 yearly, not dr'n	379	1870	\$200	3,872,000	6 g.	M. & S.	London, Baring Bros. & Co.	Mar. 1, 1895
Mort. 1872, sink. fund, \$12,000 semi-annually.	421	1872	\$100	9,680,000	6 g.	M. & S.	London, Baring Bros. & Co.	Mch. 1, 1902
Mort. 1874, sink. fund, \$9,000 semi-annually.	421	1874	\$200	9,680,000	6 g.	M. & N.	London, J. S. Morgan & Co.	May, 1910
Consolidated mortgage (for \$29,600,000), gold. c	444	1887	1,000	10,777,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1938
Bond to City Baltimore (payable \$40,000 y'ly)	379	1875	....	440,000	6	J. & J.	Baltimore, Office.	July, 90-1900
Loan, 1877, (s. f. dr'n at 100) (B. & O. & Ch. bds col't) c	263	1877	\$200	7,744,000	5 g.	J. & D.	London, J. S. Morgan & Co.	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888), assum'd. c	104	1855	1,000	140,000	6	J. & J.	Balt., B. & O. RR.	March 1, 1902
Loan 1879 (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	April 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Loan, 1885, g. (Pittsb. & Connellsville b'ds collat.)	150	1885	1,000	10,000,000	5 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1925
Car trust loan g. (\$250,000 paid yearly Jan. 1) c	....	1887	1,000	1,750,000	4 1/2 g.	J. & J.	Balt., Merc. Trust Co.	10 p. c. yearly
Equipment u-s-t (\$100,000 paid yearly April 1) c	....	1889	1,000	1,000,000	5	A. & O.	Phila., Finance Co.	1890 to 1899
1st M. Schuylkill R. East Side RR., gold (guar.) c	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
1st M. Monongahela River RR, guar., gold. c	35	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1919
1st M. Baltimore & N. Y. RR. guar. c & r	5	1889	1,000	350,000	5 g.	M. & N.	do	May 1, 1939
<i>Balt. & Potomac.</i> —1st M (tun.) g., s. f. 1% not dr'n. c	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London	July 1, 1911
1st m., road, guar., gold, s. f. 1 per cent, not dr'n. c	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office Calvert St.	April 1, 1911
Consolidated mortgage for \$10,000,000. c	92	1889	1,000	3,000,000	5	J. & J.	do do	July 1, 1929
<i>Balt. & O. Southw.</i> —Cin. & Balt. 1st M, unassented.	5	1870	1,000	465,000	7	J. & J.	do do	Jan. 1, 1900
New 1st mortgage (guar. by B. & O.), gold.	281	1890	....	10,530,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1990

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque, N. M., 13 miles; total operated, 819 m. The Central Division additional, from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., is operated by the St. Louis & San Fran. Railway Co.

The guar. trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortg. bonds have same guarantee as above first mortg.; the sinking fund is \$109,000 per year beginning March, 1890; any of all bonds may be drawn at 105. [Abstracts of the several mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.] Stock authorized is \$100,000,000, and issued \$79,760,300 (par \$100), of which \$51,503,500 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally and deposited in trust for thirty years. The stocks are classed thus: Western Div., com. stock, \$78,261,600; Mo. div., pref., \$1,400,000; Cent. Div. pref., \$98,700. The old pref. stock has no preference. The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$6,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. the Co. has earned under its grant 20,300,000 acres of land, 1,480,000 of which were sold to Dec. 31, 1888; 5,302,000 acres were in the hands of a trustee for advances from San Francisco and Atchison Co's., leaving 13,513,000 acres undisposed of. Receipts in 1888 (including stampage), \$37,354; payments, \$16,440; def., \$9,085. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in '87 on Western Div. were \$2,639,395; net, \$29,743. In 1888, gross, \$2,930,084; deficit under operating expenses, \$70,465; def. under fixed charges, \$1,381,466.—(V. 46, p. 288, 609; p. 801; V. 47, p. 80, 326; V. 48, p. 37, 763.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal bond interest and 6 per cent on stock. The funded debt consists of 2d and 3d mortgage bonds, \$2,213,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly £, with dividends payable in London. In year ending June 30, 1889, gross earnings were \$1,063,967; net, \$244,375; deficit under interest, &c., \$236,226.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles. Snowshoe to Sugar Camp, 25 miles; total operated, 79 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1888, \$576,433; net, \$318,868; rental, \$230,573; surplus, \$88,295. Stock is \$935,000 (par \$50), of which Penn. RR owns \$468,350. (V. 49, p. 82.)

Baltimore & Ohio.—(See Map.)—Operates Baltimore to Chicago, 853 miles, and has, via the Buffalo & Ohio S.W., a direct route to Cincinnati, 593 miles, its total mileage leased, owned and operated (excluding the Buffalo & Ohio S.W.) being 1,844 miles.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

It is proposed to open a through line to New York, via the Reading and Central of N. J., with terminals on Staten Island. For this reason the company has acquired control of the stock and income bonds of the Staten Island Rapid Transit RR.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886, 8; in 1887, 4; none since. Range in prices of common stock in Baltimore in 1881 was 183@210; in '82, 190@202; in '83, 192 1/2@205; in '84, 167 @199; in '85, 166 1/2@185; in '86, 150@191; in '87, 104@180; in '88, 80@106 1/2; in '89, 81@101 1/2; in '90, to Jan. 17, inclusive, 99@102.

Of the bonds given in the table as outstanding the sinking funds held Jan. 8, 1890, consols of 1887 to the amount of \$677,000 (interest on which is paid in consols themselves) and Sept. 30, 1889, they held other first class interest-bearing bonds to a total of \$7,576,944, and \$841,192 canceled bonds.

Of the consol. mortgage of 1887 the trustee is Merc. Trust & Dep. Co. The balance of consols unused is reserved to retire the prior bonds not held by the sinking funds. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mort. being subject only to \$140,000 N. W. Virginia bonds assumed by B. & O. The loan of '83 is secured by first mort. on the Phil. branch and pledge of all first mort. bonds of the Balt. & Phil. RR. (Md. State line to Phil.), amounting to \$1,000,000. The loan of '85 is secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Valley East Side RR. are guaranteed by B. & O. (the Pennsylvania Co. for insurance on lives, &c., being mortgage trustee). So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Balt. & N. Y. 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Cent. of N. J. RR., near Kosselle, N. J.

The other bonds guaranteed are \$11,000,000 Balt. & Ohio S. W. first mort. 4 1/2 per cents; \$2,500,000 Staten Island Rapid Transit second mort. 5s; \$147,250 Winchester & Potomac first mort. 6s and \$2,400,000 Pitts. Cleve. & Tol. (see that company) first mort. 6s; \$1,373,600 Pitts. & Connellsville consol. mort. 6s; also \$3,500,000 bonds (guar. as to interest) to be issued for road to be constructed from Clarksburg to head of Ganley River, in West Va.

OPERATIONS, FINANCES, &C.—After having paid dividends for many years the company passed the Nov., 1887, and subsequent dividends on common stock.

From Oct. 1, '89, to Dec. 31, '89 (3 mos.), gross earnings of all lines were \$6,328,314, agst. \$5,218,832 in '88; net, \$2,343,909, agst. \$1,558,007.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1889, was published in the CHRONICLE, V. 49, p. 688; see also p. 671. Net surplus applicable to dividends in year 1888-89 was \$519,318, against \$124,431 in 1887-88.

—Earnings, 1887-88.—		—Earnings, 1888-89.—		
Gross.	Net.	Gross.	Net.	
Main Stem, etc.	\$10,616,692	\$4,177,046	\$10,452,472	\$3,801,107
Washington Branch....	336,701	304,419	457,709	357,651
Parkersburg Branch....	631,379	110,176	707,562	163,784
Central Ohio Division.	1,199,282	284,187	1,235,751	280,138
Lake Erie Division ..	1,083,096	198,966	1,177,519	283,178
Chicago Division	2,189,417	164,840	2,227,531	376,216
Pittsburg Division	2,544,963	840,404	2,731,174	909,594
Wheeling and Pitt. Div.	530,370	13,241	645,630	def. 49,138
Philadelphia Division.	925,125	46,550	1,361,501	332,471
New Somerset & Stele	241,461	13,102	226,150	37,156
Totals.....	\$20,353,491	\$6,152,930	\$21,303,002	\$6,492,158

Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1883-84.....	\$19,436,607	\$11,676,307=60'07 p. o.	\$7,760,300
1884-85.....	16,616,642	10,973,585=66'03 "	5,643,057
1885-86.....	18,422,437	12,035,743=65'33 "	6,386,695
1886-87.....	20,659,035	14,120,161=68'34 "	6,538,904
1887-88.....	20,353,491	14,200,561=69'77 "	6,152,930
1888-89.....	21,303,001	14,810,844=69'52 "	6,492,158

—(V. 48, p. 221, 326, 687; V. 49, p. 509, 579, 653, 671, 688, 824; V. 50, p. 70.)

Baltimore & Ohio Southwestern.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles.

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and reorganized Feb. 7, 1883, as Cincinnati Wash. & Balt. In Nov., 1888, default was made on coupons of first mort. and Dec. 31, 1888, receivers were appointed. The road was sold Sept. 19, 1889, to Mr. E. R. Bacon, of the committee, and reorganized under present title in accordance with plan in CHRONICLE, V. 49, p. 82.

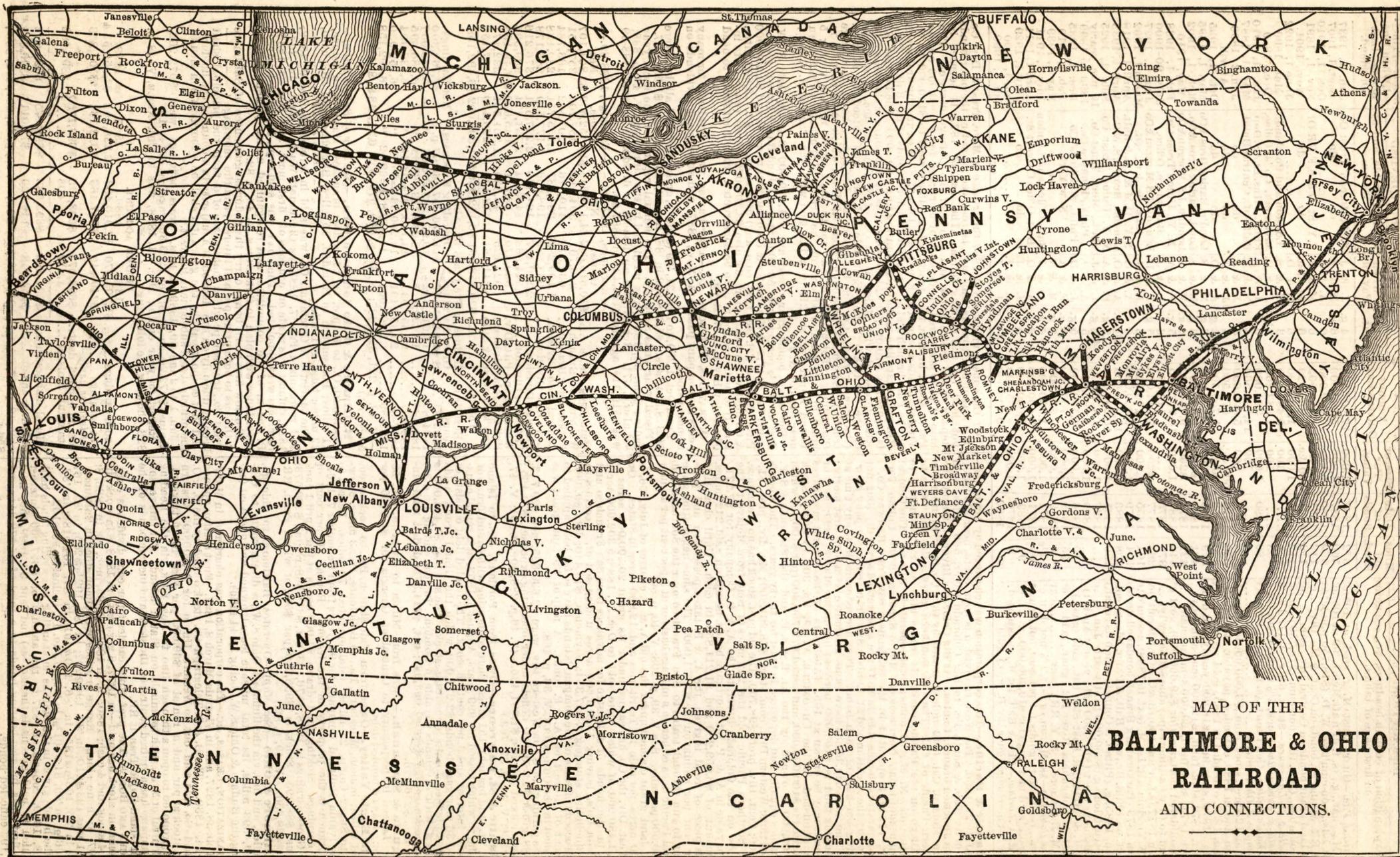
The new first mort. bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest, and the mortgage (Trust Co., trustee), provides that in case of default the principal shall become due only on the election of a majority in amount of the holders, and that coupons paid by the guarantor shall be subordinate in lieu to the principal and subsequent interest.

Jan. 1 to June 30, 1889 (6 mos.) gross earnings were \$972,262, against \$972,202 in 1888; net \$223,369, against \$214,813.

Report for year ending Dec. 31, 1888, was in CHRONICLE, V. 48, p. 826, showing the following:

	INCOME ACCOUNT.		
	1885.	1886.	1888.
Gross earnings.....	\$1,705,270	\$2,010,406	\$2,235,004
Net earnings.....	\$240,440	\$547,463	\$622,164
Disbursements—			
Int. on bonded debt....	\$693,275	\$693,175	\$693,175
Other int. & miscel.....	1,213	408	
Total disbursements	\$694,488	\$693,583	\$693,175
Balance, deficit	\$454,048	\$146,120	\$71,011

—(V. 48, p. 37, 66, 100, 127, 326, 589, 826; V. 49, p. 82, 235, 372, 580, 856.)



MAP OF THE
BALTIMORE & OHIO
RAILROAD
 AND CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Baltimore & Ohio Southwestern—Continued.								
New 1st pref. income mort., not cum., gold.....	281	1890	....	\$15,500,000	5 g.	....	When earned.	Jan. 1, 1890
New 2d pref. income mort., not cum., gold.....	281	1890	....	6,400,000	5 g.	....	do do	Jan. 1, 1890
New 3d pref. income mort., not cum., gold.....	281	1890	....	7,700,000	5 g.	....	do do	Jan. 1, 1890
Beech Creek—Stock (\$1,300,000 is pref.).....	132	1886	\$50	5,000,000	2 1/2	on pf	J. & J. N.Y., Gr'nd Cent. Depot	Jan., 1889
1st mortgage, gold.....	132	1886	1,000	5,000,000	4 g.	....	J. & J. N.Y., Knickerbr'r Tr. Co.	July 1, 1936
Belvidere Del.—1st M., ext'd in '77, conv., guar.....	64	1877	1,000	1,000,000	6	....	J. & D. Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....	67	1876	1,000	1,046,000	7	....	J. & J. Treasurer, Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r	67	1885-7	1,000	1,225,000	4	....	Various Philadelphia, Pa., RR.	Sept., 1925-27
Flemington RR. M. bds., s. f., 1 p. ct. not drawn.....	12	1876	1,000	250,000	7	....	J. & J. Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	6	....	M. & N. N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic).....	22	1887	100	600,000	1 1/4	....	Q.-J. Stockbridge, Treasurer.	Jan. 1, 1890
Billings C. F. & Cooke C.—G'l 1st M. s. f. red. at 110. g. c.	51	1887	500 & c.	2,300,000	6 g.	....	J. & J. New York & London.	Jan. 1, 1927
Birmingham Sheffield & Tenn River.—1st mort.....	390	1889	100	20,000,000	5	....	A. & O.	Dec. 31, 1889
Boston & Albany—Stock.....	390	1889	100	20,000,000	2	....	Q.-M.	Dec. 31, 1889
Plain bonds, not mortgage.....	1872	1,000	5,000,000	7	F. & A.	do	do	Feb. 1, 1892
Bonds of 1875 not mortgage.....	1875	1,000	2,000,000	6	J. & J.	do	do	July 1, 1895
Bonds (not mort.) issued to State for its stock.....	1882	100	3,858,000	5	A. & O.	do	do	April 1, 1902
Boston & Lowell—Stock.....	422	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	do	Jan. 1, 1890
Bonds not mort.....	1872	....	1,499,500	7	Various	do do	do	Apr. 1, 1892 & '95
Bonds do.....	1876	....	750,000	6	J. & J.	do do	do	July 1, 1896
Bonds do.....	1879	....	620,000	5	J. & J.	do do	do	July 1, 1899
Bonds do.....	1883	....	250,000	4 1/2	M. & N.	do do	do	May 1, 1903
Bonds do.....	'85-6-7	....	3,325,000	4	Various	do do	do	Sep. 1, 1905-6-7
Bonds do.....	1889	....	350,000	4	....	do do	do	1909
L. & L. and S. & L. bonds	....	....	426,900	6	A. & O.	do do	do	Oct. 1, '97 & '98
Nash. & Low., pl'n bds.)	....	....	300,000	5 & 6	Various	Nashua, Co.'s Office.	do	Aug. '93 & 1900
Boston & Maine—Stock.....	1,210	100	7,000,000	5	M. & N.	Boston, at Office.	do	Nov. 15, 1889
Plain bonds, not mortgage.....	1873-4	500 & c.	3,500,000	7	J. & J.	do do	do	Jan., 1893 & 94
Imp't bonds (\$1,000,000 due Feb., 1905), s. f.	1885-7	1,000	3,409,000	4	F. & A.	do do	do	1905, '07 & '37
Boston & N. Y. Air-Line—St'k, pref. (gu. N.Y.N.H. & H.).....	54	1887	100	2,993,000	2	A. & O.	N.H., N.Y. N.H. & H. Co.	Oct., 1889
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905

—(V. 48, p. 221, 326, 687; V. 49, p. 509, 579, 653, 671, 688, 824; V. 50, p. 70.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; lea sea branch 4 m.; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$4,374,250 (par \$50), of which Penn. RR. owns \$3,541,100 and Nor. Cent. \$822,850. Income bonds are all held by Penn. RR. Co. Consol mortgage of 1889 (Trustee Safe Dep. & T. Co. of Baltimore) provided for retiring \$2,000,000 incomes, with interest to the extent of \$1,000,000, and for the taking up of \$4,500,000 prior bonds as they mature, the remainder authorized to be applied, upon authority hereafter from the stockholders, to construction, equipment, &c. In 1888, gross earnings, \$1,539,127; net earnings, \$509,562; sur. over fixed charges, \$230,853. From Jan. 1 to Nov. 30, '89 (11 mos.) gross earns. were \$1,500,253, agst. \$1,425,900 in '88; net, \$360,435, agst. \$495,318. (V. 49, p. 82, 616.)

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Phillipburg, to mines, &c., 23 miles; total, 132 miles. This is successor to the Beech Creek Clearfield & S. W. reorg. in 1886. Dividends on pref. stock since reorganization were at the rate of 5 per cent per annum till 1889, when only 2 1/2 was paid on account of damage by flood. Car trusts outstanding are \$225,000. In 1888 gross earnings were \$913,334; net, \$372,734; surplus over fixed charges, \$126,223. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 46, p. 573; V. 48, p. 250.)

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., 12 miles; operated cut-off, 1 mile; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most of the 7 per cents. In 1885, the Flemington RR. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1888, net, \$435,399; surp. over fixed charges, \$197,634. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. Co.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par \$50). Dividends since 1879: In 1880 amounted to \$10,040; in 1882, \$20,080; in 1883, \$40,160; then nil till 1888, when \$40,000. Gross earnings in 1888 were \$213,170; net, \$40,219; surplus over interest, \$6,969, against \$36,041 in 1887.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent. on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

Billings Clark's Fork & Cooke City.—Projected from Billings, Mont., on Northern Pacific RR., to Cooke City—distance, 115 miles—with a branch extending up Bear Creek, 10 miles, making a total of 125 miles. \$800,000 of the bonds have been authorized to cover 51 miles of road from Billings to coal fields; mortgage is for \$2,000,000. Sinking fund 1 per cent after first five years, bonds drawn at 110. The company has coal land, and has a coal contract with Northern Pacific Railroad.

Birmingham Sheffield & Tenn. River.—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles to a connection with Georgia Pacific. Stock is \$2,800,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In Jan., 1889, receiver appointed and in April, 1889, the railroad property was sold to the Bir. S. & Tenn. River, and the Coal & Iron properties reorganized separately. President, A. Parrish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 105 miles; leased lines, 83 miles; total operated 390 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western RRs. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements.

Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3 1/2 per cent in 1886.

From July 1, 1889, to Sept. 30, 1889 (3 months), gross earnings were \$2,388,234, against \$2,362,556; net, \$874,223, against \$1,075,017; surplus over charges, \$655,525, against \$859,611.

Fiscal year ends now June 30, and report in V. 49, p. 401, showed the following:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.		
	1887-88.	1888-89.
Gross earnings.....	\$8,953,105	\$9,012,525
Operating expenses and taxes.....	6,553,444	5,975,607
Net earnings.....	\$2,399,661	\$3,036,718

Deduct—	1887-88.	1888-89
Interest paid.....	\$662,900	\$662,900
Rentals.....	78,000	78,000
Dividends (8 per cent).....	1,600,000	1,600,000
Total.....	\$2,340,900	\$2,340,900
Balance, surplus.....	\$58,761	\$695,818

—(V. 46, p. 201, 610; V. 47, p. 161, 498, V. 48, p. 159, 222; V. 49, p. 207, 400, 607.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 323 miles; total owned and leased, 422 miles. In June, 1884, a lease of the North of New Hamp. and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void. The St. Johnsbury & Lake Champlain RR. was leased, but a suit concerning the lease is pending, and the road is now operated by its owners.

The Conn. & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine. By the lease this company receives 7 per cent on stock till Jan., 1897, and 8 p. c. thereafter. Dividends since 1880 have been: In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888 and since at rate of 7 per cent yearly.

Fiscal year ends Sept. 30. No report issued since 1886. In 1887-88, net earnings, \$1,058,797; fixed charges, \$669,703; balance, \$389,094.

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 115 m., and branches 9 m. Leases—Boston to Portland, Me., via Portsmouth, N. H. (Eastern RR's in Mass. and N. H. and Port. Saco & Ports.), 108 m.; Boston to Sherbrooke, Canada (Boston & Lowell, Nash. & Lowell, Northern N. H., Conn. & Passump. and Massawippi Valley RR's), 290 m.; Conway Junc., Me., to North Conway, N. H. (Ports. Great Falls & Con.), 73 m.; Worcester, Mass., to Rochester, N. H. (Worc. Nash. & Roch.), 94 m.; North Cambridge Junc. to Northampton, Mass. (Cent. Mass.), 99 m.; branches, 43 m.; total leased, 1,086; total operated Sept. 30, 1889, 1,210 miles. For terms of leases see under title of each company elsewhere in this SUPPLEMENT.

Dividends since 1880 have been: In 1881 to 1885 inclusive, 8 per cent; in 1886, 9 1/2; in 1887, 10; in 1888, 9; in 1889, 9.

There were outstanding Jan. 9, 1890, \$2,765,000 notes payable. Report for year ending Sept. 30, 1889, was in CHRONICLE, V. 49, p. 822. Earnings and expenses below are for the whole system, including Bost. & Low. in 1887-88 and 1888-89.

EARNINGS AND EXPENSES.			
	1886-87.	1887-88.	1888-89.
Miles operated.....	609	1,209	1,210
Earnings—			
Passenger.....	\$4,081,581	\$6,489,565	\$6,885,048
Freight.....	3,207,062	5,700,569	6,203,431
Mail, express, &c.....	310,989	534,385	573,329
Total gross earnings.....	\$7,892,632	\$12,724,519	\$13,661,808
Total expenses, incl. taxes.....	5,343,678	9,342,921	9,628,502
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306

INCOME ACCOUNT.			
	1886-87.	1887-88.	1888-89.
Receipts—			
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306
Rentals, interest, &c.....	299,750	386,279	397,326
Total income.....	\$2,848,704	\$3,777,877	\$4,430,632
Disbursements—			
Rentals paid, incl. Eastern RR.	\$1,451,075	\$2,822,902	\$2,533,517
Interest on debt.....	260,609	296,100	351,853
Dividends.....	(10) 700,000	700,000	(8) 560,000
Eastern propor'n under lease.....	436,000	.....	436,000
Miscellaneous.....	.....	.....	6,261
Total disbursements.....	\$2,147,684	\$3,859,333	\$4,290,631
Balance.....	sur. \$1,021	def. \$81,511	sur. \$140,001

—(V. 47, p. 743, 760; V. 49, p. 21, 51, 269, 401, 579, 760, 822.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Williams, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N.Y.N.H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$836,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attle-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Boston & Prov. —Stock, 10 p. c. guar. 99 yrs. Old Col. Funding bonds, not mortgage, sink. fd. '90.....c	68	1888	\$100	\$4,000,000	2½	Q.—J.	Boston, at Office.	Jan. 1, 1890
Bonds to purchase branches, coupon or registered	....	1873	1,000	1,590,000	4	J. & J.	do do	July 1, 1918
Bradford Bordell & Kinzua —1st mortgage.....c	41	1882	500	500,000	7	J. & J.	do do	July 1, 1893
Bradford Eldred & Cuba —1st mort.....c	4	1881	1,000	498,000	6	J. & D.	Last coup. pd. June, '84	June 1, 1932
Brooklyn Elevated —1st m., g., s. f. not drawn.....c	69	1884	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
2d mort., gold, sinking fund not drawn.....c	69	1885	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
Union Elev., 1st M., int. gn., \$550,000 p. m., g.....c	4-6	1887	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
2d M., inc. non-cum., \$185,000 per mile, gold.....c	4-6	1887	1,000	3,511,000	6 g.	M. & N.	do do	May 1, 1937
Buff. Brad. & Pitts. —Gen. M., (10,000 acres land).....r	26	1865	1,000	Nil.	5	J. & J.	do do	Jan. 1, 1927
Buffalo N. Y. & Erie —Stock (7 p. c. rent N. Y. L. E. & W.)	142	1876	100	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
1st mortgage.....c	142	1876	1,000	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1889
Buff. Roch. & Pittsb. —1st gen. M., g. (\$10,000,000).....c	All	1887	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
R. & P. 1st M. Rochester to Salamanca, 108 m.....c	108	1881	1,000	2,044,000	5 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1937
R. & P. Consol. mortgage, \$20,000 per mile.....c	261	1882	1,000	1,300,000	6	F. & A.	do do	Feb. 1, 1921
R. & P. Equipment bonds (car trust) in 5 series.....c	....	Var's	1,000	3,920,000	6	J. & D.	do do	Dec. 1, 1922
Lincoln Park & Charl. 1st m. for \$350,000, g., u.....c	10	1889	1,000	423,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
Buffalo & Southw. —1st M. g. int. gr. by N. Y. L. E. & W.....c	67	1877	50 &c.	320,000	5 g.	J. & J.	N. Y. Union Tr. Co.	Jan. 1939
Burlington C. Rapids & Northern —1st mortgage.....c	369	1876	100 &c.	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
Iowa City & West., 1st M., red. after '89, guar.....c	73	1879	1,000	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., 1st M., g., guar., red. aft. '90 {	390	1880	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
do 1st M., gold, guar.....c	{	1881	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M. & collat. trust, g., \$15,000 p. m. c. & r	All	1884	1,000 &c	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Minneapolis & St. Louis, 1st mort., (assumed).....	12	1877	500 &c.	5,000,000	5 g.	A. & O.	do do	April 1, 1934
California Pacific —1st mort., gold (ext'd'd at 4½).....	114	1867	1,000	150,000	7	J. & D.	do do	June 1, 1927
2d mort., gold, end. by Cent. Pac.....	114	1871	1,000	2,250,000	4½ g.	J. & J.	N. Y., S. Pac. RR., 23 Br'd.	Jan. 1, 1912
3d, mort. g., guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1891
Camden & Atlantic —Stock (\$880,100 of it pref.).....	79	1875	50	2,998,000	3 g. & 6 g.	J. & J.	do do	July, 1905
1st mortgage (extended 20 years in 1873).....c	79	1853	1,000	1,257,500	3 on pref.	....	Phila., Of., 233 So. 4th St.	Dec. 9, 1889
2d mortgage.....c	79	1879	1,000	490,000	7 g.	A. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
Consol. mort., (\$150,000 are 5s reg. int. at office).....c	79	1881	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Camden & Burlington Co. —1st mortgage.....c	31	1867	500 &c.	500,000	5 & 6	F. & J.	do do	July 1, 1911
				350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897

borough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

Bradford Bordell & Kinzua—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Rew City, 2 miles; Rew City to Eldred, 12 miles; Simpson to Smethport, 10 miles; total, 39 miles. Stock is \$500,000. In Dec., 1884, default in interest was made. J. J. Carter, Titusville, Pa., President.

Bradford Eldred & Cuba—Operates Eldred to Wellsville, N. Y., 33 miles, of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1889, gross earnings were \$47,763; net, \$7,282; deficit under charge, \$26,919. Thos. C. Platt, Receiver, 82 Broadway, New York.—(V. 46, p. 537.)

Brooklyn Elevated—Owns from Fulton Ferry and Brooklyn Bridge via York St., &c., to East New York, 6¾ miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue to Adams St. and Brooklyn Bridge, 4½ miles; branch to Greenwood, 3 miles; total, 17 miles. The capital stock is \$5,000,000 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90, and after 1889 a like sinking fund will purchase first mortgage bonds at 105—no bonds drawn.

The Union Elevated 1st mortgage bonds, are guaranteed as to interest. The 1st mortgage is for \$7,000,000, the 2d for \$2,500,000; trustee of both, Central Trust Co. See abstracts in V. 49, p. 583. Union Elevated stock is \$1,000,000, par \$100. Application in full to N. Y. Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471. It is expected that a consolidation with the Union Elevated will eventually take place.

For year ending Sept. 30, 1889, gross earnings were \$1,090,326; net, \$396,816; net deficit under charges, \$15,850. In 1887-88, gross earnings were \$768,361; net, \$271,984; surplus over fixed charges, \$1,703. Henry W. Putnam, President. (V. 47, p. 188, 594, 803; V. 48, p. 100, 129, 222; V. 49, p. 269, 471, 690, 857.)

Buffalo Bradford & Pittsburg—Owns from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway—(See Map.) Owns from Buffalo, N. Y., to Walston, Pa., 232 miles; Buffalo Branch from Park to Charlestown, 48 miles; other branches, 8 miles; leases Lincoln from N. Y., 10 miles; total, 298 miles.

This company was organized in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburgh & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock is \$6,000,000, entitled to 6 per cent dividends, non-cumulative, and common stock, \$2,000,000.

Of the gen. mort. (Trustee Union Tr. Co., N. Y.) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. There are also \$16,000 incomes, due in 1921, outstanding.

From Oct. 1 to Nov. 30, 1889 (2 mos.), gross earnings were \$348,359 against \$588,498 in 1888; net, \$106,455, against \$146,195.

Receipts—	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$1,299,362	\$1,916,361	\$2,001,156	\$2,021,591
Net earnings.....	\$296,706	\$516,975	\$447,671	\$574,826
Other income.....	93,650	77,759	30,934	15,969
Total receipts....	\$390,356	\$594,734	\$478,605	\$590,795
Deduct—				
Interest on bonds..	\$352,106	\$353,910	\$400,350	\$437,452
Int. on floating debt.	928	5,910	14,818	4,992
Rentals.....	5,200	62,595	74,431	74,099
Total disbur'm's.	\$408,234	\$422,415	\$489,599	\$516,543
Balance.....	def. \$17,878	sur. \$172,319	def. \$10,994	sur. \$74,252

* Of this amount, \$63,487 were spent for betterments, &c.—(V. 47, p. 161, 594, 624; V. 48, p. 190, 220, 222, 855; V. 49, p. 21, 207, 650; V. 50, p. 106.)

Buffalo & Southwestern—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to N. Y. L. E. & West. Co. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1889, \$143,776; in 1887-88, \$134,518. Stock—common, \$471,833, and \$471,833 7 per cent preferred; par \$100. Common stock shares dividends after 7 on preferred. Paid 8 per cent on preferred for year ending June 30, 1889 and 1 per cent on common.

Burlington Cedar Rapids & Northern—On Jan. 1 '89, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Ceer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 402 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily and the Forest Division for five years ending June 22, '92. This company was formed as successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are redeemable (after August 31, 1889) at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890, of the 5 per cent \$325,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneapolis & St. Louis 7 per cent bonds due June 1, 1927, as commuted rental for 12 miles of road leased for 999 years from Minneapolis & St. L. Stock outstanding is \$5,500,000, authorized issue, \$30,000,000. The Central Trust Company is trustee of the consol. mortgage, which will retire all prior and divisional bonds.

Annual report in V. 48, p. 661, gave net income, &c., as follows:

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	3,093,513	2,933,309	3,005,962	2,848,076
Net earnings.....	903,970	800,905	780,057	771,447
Other receipts.....	83,798	63,252	95,789	61,282
Total income.....	987,768	864,157	875,846	832,729
Disbursements—				
Interest on debt....	742,275	749,898	767,127	771,130
Const'n., equip., &c.	137,775	56,925	140,067	247,669
Tot. disburse'm'ts	880,050	806,823	907,194	\$1,018,799
Balance.....	sur. 107,718	sur. 57,334	def. 31,348	def. 186,070

—(V. 46, p. 610, 649; V. 47, p. 472; V. 48, p. 661, 687.)

California Pacific—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 114 miles. Leased for 29 years, from July 1, 1876, to Central Pacific, but in Nov., 1846, new lease for 50 years was made to Southern Pacific Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100.

Camden & Atlantic—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.—Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. RR. owns \$234,100 com. and \$451,950 pref. stock. Dividends since 1880 have been: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½; in 1889, 5½. From Jan. 1 to Nov. 30, 1889 (11 months), gross earnings on main line and branches were \$699,356, against \$660,730 in 1888; net \$156,788, against \$133,244.

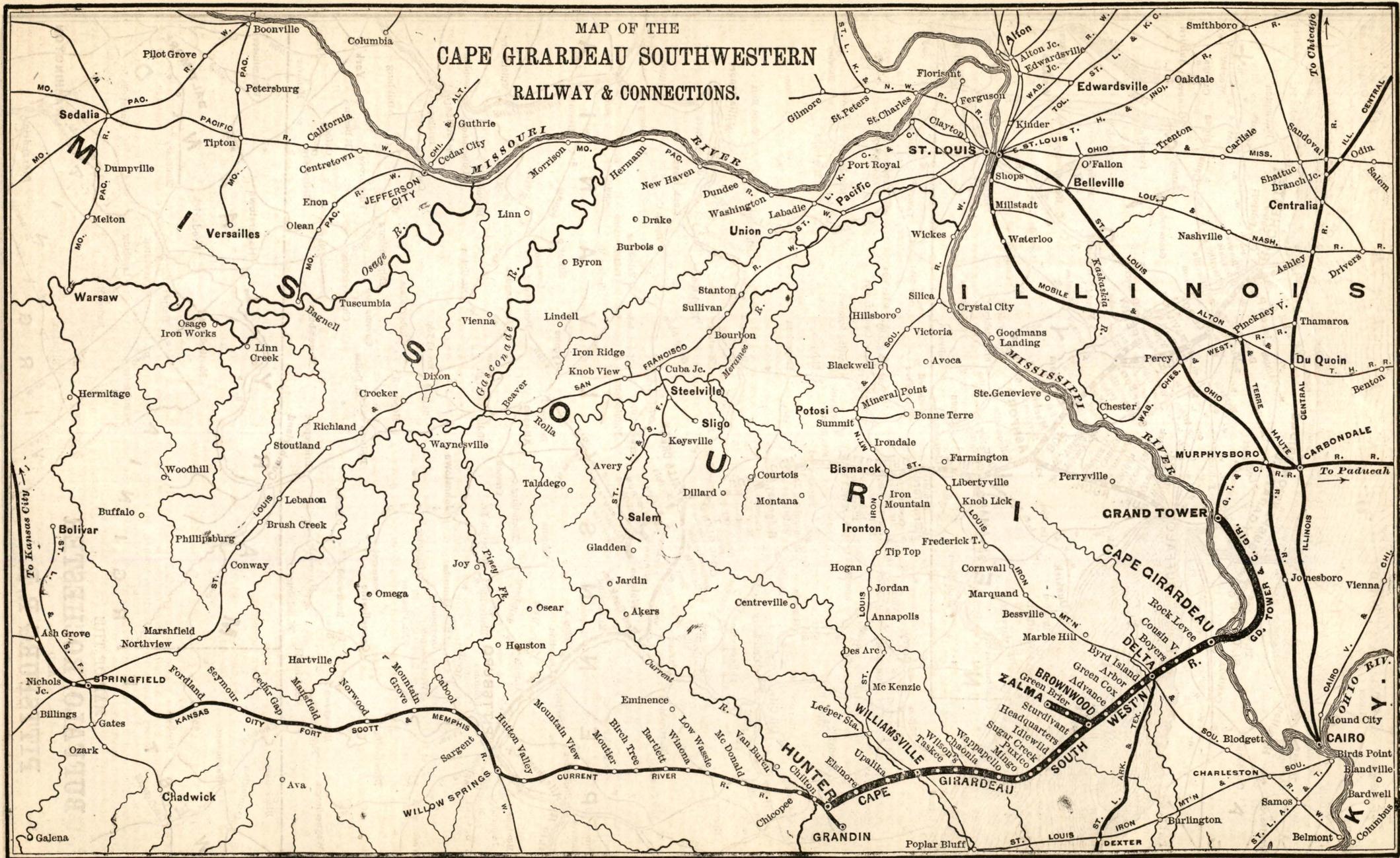
On main line and branches in 1887 gross earnings were \$673,644; net, \$138,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1888, gross, \$696,128; net, \$131,493; surplus over fixed charges, \$34,343; dividends (2½ per cent), \$22,001.—(V. 48, p. 367.)

Camden & Burlington County—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Penn. Railroad lessees of United Railroad & Canal Co.'s lines. Lease rental, \$44,415. Issue 6 per cent on stock and bonds. Stock \$331,925; par \$25. Dividends in Jan. and July.

Canada Atlantic—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Has traffic contract with the Canadian Pacific and "Soo" route. Trustee of mort. is Farmers' Loan & Trust Co. \$1,000,000 bonds are reserved for the bridge. Stock, \$2,000,000 common and \$1,000,000 pref. In year ending June 30, '88, gross earnings were \$483,244; net, \$206,751.

Canada Southern—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Port Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations. Holds practically all

MAP OF THE
**CAPE GIRARDEAU SOUTHWESTERN
 RAILWAY & CONNECTIONS.**



red for FRASER

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST		OR DIVIDENDS.		Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Canada Atlantic—1st mort. for \$3,450,000, gold..c	142	1889	\$1,000	\$2,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909	
Canada Southern—Stock.....	436	1887	100	15,000,000	1 1/4 & 1 ex.	F. & A.	N. Y., Grand Cen. Dep.	Feb. 1, 1890	
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908	
2d mortgage.....	404	1883	1,000 & c	6,000,000	5	M. & S.	do do	Mar. 1, 1913	
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	5,075	....	100	65,000,000	2 1/2	F. & A.	N. Y., 59 Wall St., & Lon.	Feb. 17, 1890
Can. Cent. RR. 1st & 2d mortg., 1st M. s. f. dr. at 105	....	....	£100 & c	1,749,833	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	5	A. & O.	do	1902 & 1904
Land mortgage bonds, gold (redeemable at 110)...	....	1881	500 & c.	3,442,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling.....	2,856	1885	£100 & c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915	
1st mort. on Algoma Branch, £750,000.....c & r	183	1888	£100 & c.	3,650,000	5 g.	J. & J.	do do	July 1, 1937	
Land gr. bds., not d'rn, int. gu. by Can. Gov't. c & r	....	1888	£100 & c.	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consol. perpetual debenture stock.....	....	1889	....	4903,375	4	J. & J.	London.	Irreemable
Manitoba S. W. Col. Ry. 12,000 p. m. int. guar. g.	213	1884	1,000	2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London.	June 1, 1934	
Atlantic & Northwest—1st M. g., guar.....c & r	325	1887	£100 & c.	6,472,667	5 g.	J. & J.	London, Baring B. & Co	Jan. 1, 1937	
No. Shore R'y.—1st mortg.....	....	....	....	436,053	5	....	do do	April 20, 1904
St. Lawrence & Ott.—1st mort.....	....	....	....	973,333	4	....	....	June 15, 1910
Op. Fear & Yack. Val.—1st M., ser. A \$10,000 p. m. c & r.	150	1886	\$1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916	
1st M., Ser. "B," \$10,000 p. m. (2d on 150 m.) c & r	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916	
Consol. mortgage (\$15,000 per mile).....	....	....	....	....	....	....	....	....
Cape Girardeau S. W.—Con. M. for \$1,000,000, gold	94	1888	1,000	400,000	6 g.	M. & S.	N. Y., Bk. of Commerce.	Sept. 1, 1908	
Carolina Cent.—1st M., (Wilm. to Shelby, 240 m.) c & r	240	1881	1,000	2,000,000	6 g.	J. & J.	Phila., Mechan. Nat. Bk.	July 1, 1920	
2d M. (for \$1,500,000), gold, income, non-cum. r	240	1881	1,000	1,200,000	6 g.	J. & J.	....	July 1, 1915
3d mort., gold, income, non-cumulative.....r	240	1881	1,000	1,500,000	6 g.	A. & O.	....	July 1, 1910
Carson & Colorado—1st mortgage. Series "A".....	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911	
Second Div. M., Ser. "B," junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913	
Third Div. 1st M. Nevada line to Keeler, Cal.....	107	1883	....	1,620,000	....	J. & J.	do	July 1, 1918
Calawissa—Pref. stock, 7 per cent, guar. P. & R.....	98	....	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	Nov. 18, 1889
1st mortgage, assumed by Phila. & Reading.....	....	1882	....	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 & c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900	
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.....	34	....	30	589,110	4 1/2	J. & J.	New York, 52 Wall st.	Jan. 2, 1890
Cedar Falls & Minn.—Bonds on 2d div. sink. P. d. c & r	61	1866	500 & c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907	
Cent. Br. U. P.—1st M. Atch. & P. P. RR. g., gold, c	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'y & Un. Tr. Co	May 1, 1895	
Funded int. (mort) bds. (held in trust) gold, c	....	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895

stock and bonds of the Can. So. Bridge and of the Tol. Can. So. & Det. railroad companies.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. till 1893; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Michigan Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1860 have been: in 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in Feb., 1890, 1 1/4 and 1 extra.

From 1889's earnings the surplus to C. S. for dividends was about \$410,000, and \$115,000 was paid out of the surplus of former years, leaving a nominal surplus of \$204,402 carried forward; for 1888 surplus was \$339,161; for 1887, surplus, \$540,870. For latest reports of earnings see Michigan Central. (V. 48, p. 588, 763, 854; V. 49, p. 825.)

Canadian Pacific.—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 926 miles, and 1,242 miles of leased lines, making the whole system 5,075 miles. (See details in CHRONICLE, May 25, 1889. The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till August, 1893, on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 14,534,233 acres of land subject only to \$3,442,000 land grant bonds of 1881.

The consol. debenture stock was issued in October, 1889. (See CHRONICLE, V. 49, p. 116.)

The Manitoba Southwestern Colonization Railway, extending from Winnipeg southwesterly, is leased for \$600 per mile yearly, interest on bonds being guaranteed.

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest.

The lands in possession of the company unsold Dec. 31, 1888, were 16,166,960 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110.

Dividends since 1882 have been: In 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in February, 1890, 2 1/2, of which 1 per cent was a supplementary dividend paid out of earnings. (See V. 50, page 57.)

From January 1 to November 30, 1889 (11 months), gross earnings were \$13,744,857, against \$12,049,033 in 1888; net, \$5,489,335, against \$3,452,100.

The annual report for 1888 in the CHRONICLE, V. 48, p. 661 and 689, showed the following:

	1886.	1887.	1888.
Miles operated Dec. 31.....	4,464	4,960.	5,075
Earnings—			
Passenger.....	\$3,170,714	\$3,453,818	\$3,800,884
Freight.....	6,112,380	6,924,130	8,017,314
Mail, express and misc'us.....	798,710	1,228,465	1,377,338
Total earnings.....	\$10,081,804	\$11,606,413	\$13,195,536
Operating expenses.....	6,378,317	8,102,295	9,324,761
Net earnings.....	\$3,703,487	\$3,504,118	\$3,870,775
Per ct. of op. exp. to earn'g	63.26	69.81	70.66
INCOME ACCOUNT.			
	1886.	1887.	1888.
Net earnings.....	\$3,703,487	\$3,504,118	\$3,870,775
Fixed charges.....	3,068,042	3,250,264	3,544,351
Surplus.....	\$635,445	\$253,854	\$326,424

—(V. 47, p. 50, 170, 472; V. 48, p. 250, 398, 427, 633, 661, 688, 689; V. 49, p. 116, 173, 539, 689; V. 50, p. 37.)

Cape Fear & Yackin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 167 miles; Factory branch, 10 m.; Madison branch, 10 miles; total, 244 miles. Projected, Fayetteville to Wilmington, 80 miles; to be completed by 1890; 1st M. covers this division only, in addition to the two divisions now in operation. Series "B" bonds are a 1st mort. on road from Greensboro to Mt. Airy and a second on the other two divisions. New consol. bonds at \$15,000 per mile have been authorized, to take up the prior bonds, build extension, &c. North State Improvement Co. was entitled to 2d mort. income bonds on main line and branches, but the new consols will be given instead. Stock is \$1,193,266 (par \$100). April 1 to Dec. 31 (10 mos.) gross earnings were \$296,015 in 1889, agst. \$245,268 in 1888; net, \$131,928, agst. \$110,961. In year ending March 31, 1888, gross earnings were \$291,590; net, \$142,774; in 1888-89 gross, \$347,635; net, \$162,397; surplus over interest, \$70,397. (V. 46, p. 319; V. 48, p. 547, 763, 799.)

Cape Girardeau Southwestern.—(See Map.)—Owns from Cape Girardeau, Mo., to Hun er, 94 m., and leases line to Zalma, 9 m., total operated, 109 m., to a Western connection with the Current River RR. The consol mort. was issued to complete the road—bonds being reserved to retire the Divisional bonds when due, of which only \$80,000 remain outstanding. Mercantile Trust Co., trustee of the mortg. In 1888 gross earnings, \$126,908; net \$64,501. From Jan. 1 to June 30, 1889, gross, \$81,462; net, \$35,444. President, Louis Houck, Cape Girardeau, Mo.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 m., and branch, 9 m.; total, 276 m. Formerly Wilm. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1889, gross earnings were \$562,236; net, \$153,159; 1st mortgage interest, \$129,937; surplus, \$23,222; bonds redeemed, \$11,000. There are also \$235,000 1st M. 7 p. c. Wilmington R'y Bridge Co. bonds, due Oct. '90 to '89, and \$47,000 2d M. 5s, due 1893-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads.

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamenand, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on the preferred stock. The common stock is \$1,159,500. (V. 48, p. 481, 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Dela. Lack. & West. at a rental of \$54,600 a year. Dividends on capital, 9 to 9 1/2 per cent per annum.

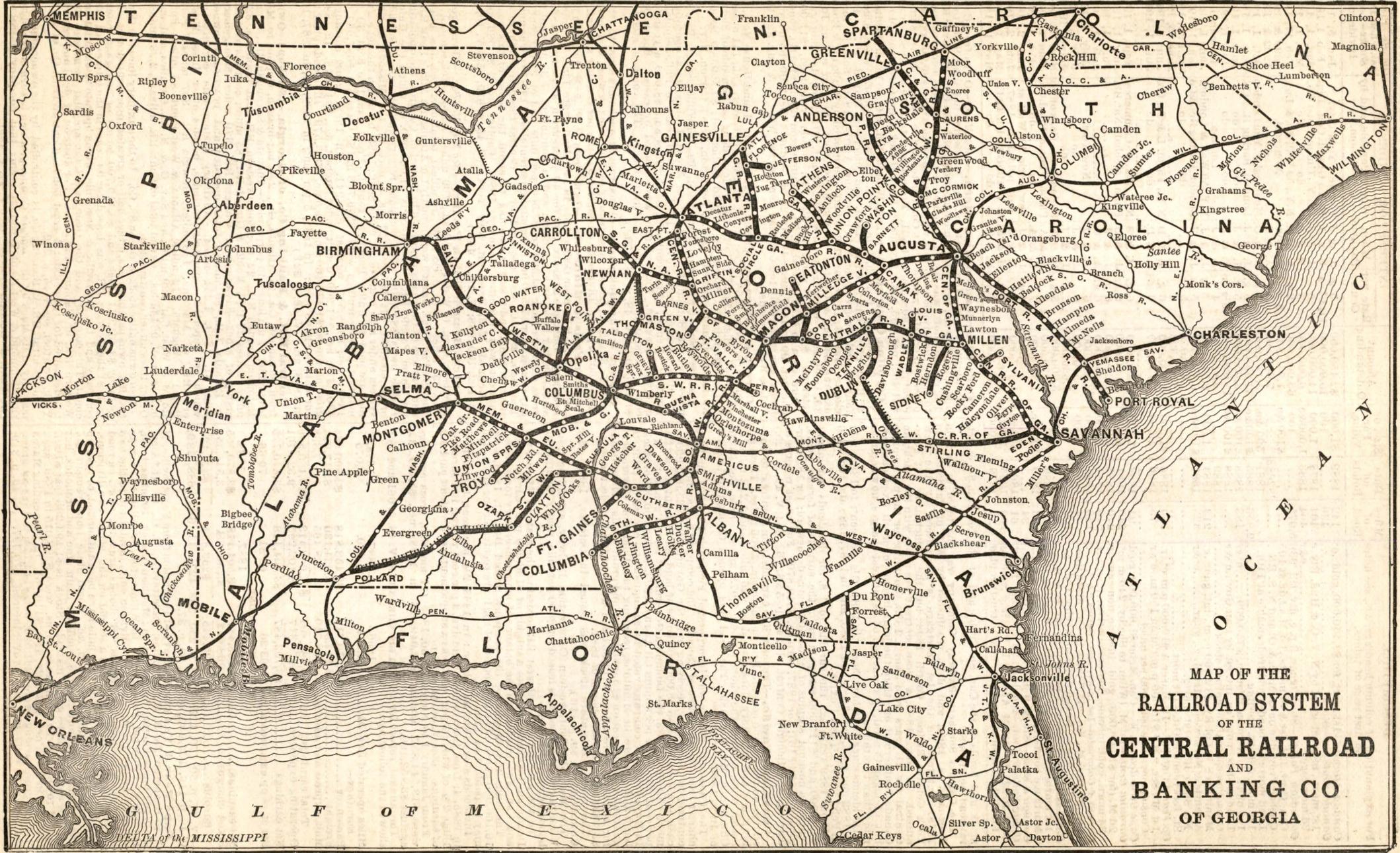
Cedar Falls & Minnesota.—Owns from C. F. & M. Junction on the D. & S. C. RR., near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through purchase of stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted January, 1888. Capital stock, \$1,586,500. J. Kennedy Tod, President, New York. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288; V. 48, p. 489.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 338 miles. The U. N. Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$858,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1855, by which the net earnings are paid to Union Pacific as rental. From Jan. 1 to Sept. 30 (9 months), gross earnings were \$566,776 in 1889, against \$657,059 in 1888; net, \$128,513, against \$54,941. In 1888, gross earnings, \$908,324; net, \$51,200; deficit under interest, &c., \$342,018. In 1887 gross earnings, \$1,439,460; net income, \$333,579. Dividends prior to current year have been: In 1885, 5 per cent; in 1886, 10; in 1887, 10; in 1888, nil. (V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Millledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1985 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 370 miles; Montgomery & Eufaula RR., 80 miles; total operated and practically owned Aug. 31, 1889, 1,254 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & West. Car. 229 miles, and Sav. G. & N. A., 60 miles, and embraces in all, 984 miles. Grand total of Cent. RR. mileage, 2,238 miles. Other lines under construction.

Also owns entire stock of Ocean S. S. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$3,461,641 stocks and \$3,119,700 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles. For abstract of deed and securities deposited for the collateral trust bonds (Central Trust Co. of New York, Trustee), see V. 45, p. 242.

The Central RR. & Banking Co. is controlled by the ownership of a majority of its stock by the Georgia Company, which in turn is owned by the Richmond & West Point Terminal, giving that company control of the Central Georgia system. (See V. 47, p. 499.)



MAP OF THE
RAILROAD SYSTEM
OF THE
CENTRAL RAILROAD
AND
BANKING CO
OF GEORGIA

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
Cent. Br. U. P.—(Con.)—2d mort. (Gov. subsidy)...	100	'66-78	\$1,000,000	\$1,600,000	6	....	U.S. Treas., at maturity.	1896, '97, '98
Central R. R. & Bank—Stock.....	2,238	.....	100	7,500,000	4	J. & D.	N. Y., Kessler & Co. & Sav.	Dec., 1889
General mort. "tripartite" bonds.....	620	1872	1,000	4,999,000	7	J. & J.	N. Y. Kessler & Co. 54 Wall	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110. c*	.....	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1937
Certs. of debt, payable at option after July, '91..	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean S.S. Co., 1st M., guar., s. f. \$100,000 yearly.	.....	1882	1,000	987,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	Jan. 1, 1892
Central Massachusetts—1st M. int. guar. by E. & L. c*	99	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office.	Oct. 1, 1906
Cent. New Eng. & West.—1st M. for \$2,500,000... c*	55	1839	1,000	(?)	6	M. & S.	Phila. Fid. Ins. & Tr. Co.	Sept. 1, 1939
Central of New Jersey—Stock (\$30,000,000 author.)	676	.....	100	18,563,200	1 1/2	Q.—Feb	N. Y., 119 Liberty st.	Feb. 1, 1890
Gen. mort. for \$50,000,000 gold (reg. Q.—J.)... c&r	350	1887	500 &c.	30,460,000	5 g.	J. & J.	do do	July 1, 1887
1st mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	1,167,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage.....	97	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110. c*	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
Leh. Coal & Nav., mort., gold, assumed.....	.....	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
N. Y. & L'g Branch 1st m. red. in '99 at 110. g. c*	38	1882	1,000	1,500,000	5 g.	J. & J.	N. Y., 119 Liberty St.	Dec., 1931
N. J. Southern ls. c mort.....	78	1879	600	1,590,600	6	J. & D.	do do	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar..... c*	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
Debiture bds., conv. into stock till 1907.....	.....	1883	1,000	680,000	6	M. & N.	do do	May 1, 1908
Car trusts.....	.....	.....	.....	503,000	6 & 7	.....	Phila., Guar. Trust Co.	1891 & 1892
Central Ohio—Stock (\$411,550 of this is pref.).....	137	.....	50	2,860,048	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1890
1st mort. bonds, sinking fund.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mortg. (for \$2,850,000), gold..... c	137	1886	1,000	1,000,000	4 1/2 g.	M. & S.	N. Y., Union Tr. & Balt.	Sept. 1, 1930
Central Pacific—Stock.....	1,360	.....	100	68,000,000	1	F. & A.	N. Y., S. Pac. Co., 23 Br'd	Feb. 1, 1890
1st m., gold, (2 sink. f., \$50,000 each), not drawn.	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895, '6, '7 & '8
1st m., S. Joaq'n Val. Br., g. (s. f. \$50,000) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, 2d lien on certain terms, gold.....	737	.....	.....	25,883,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
W'n Pac., 1st s. f., g. not dr'n (\$111,000, J. & D. due '95)	147	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd	July 1, 1899
West. Pac., Government lien, gold.....	123	1869	.....	1,970,000	6 g.	Various	U. S. Treasury.	1895 & 1899
Cal. & O., 1st M., ser. A, g. (ext'd) } s. f. not dr'n	296	1868	1,000	6,000,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd	Jan. 1, 1918
do ser. B, g. } \$100,000.	296	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn, gold.	.....	1870	1,000	4,251,000	6 g.	A. & O.	do do	Oct. 1, 1890
M. l. gr., 1st on 17 m. 2d on 1,244 m., g. s. f., not dr. c	1,260	1889	1,000	10,832,000	5 g.	A. & O.	N. Y. & San Francisco.	April 1, 1939
Central of Vt.—Consolidated RR. of Vermont. 1st M.	185	1883	100 &c.	7,000,000	5	J. & J.	Bost., Am. Loan & Tr. Co.	June 30, 1913

Dividends since 1881 have been: In 1882, 8 per cent; in 1883, 7 1/2; in 1884, 5 1/2; in 1885, 4; in 1886, 6; in 1887, 8; in 1888, 8; in 1889, 8. From July 1, 1889, to Nov. 30, 1889, (5 months), gross earnings were \$3,752,590, against \$3,372,841 in 1888; net, \$1,186,546, against \$1,331,549; net, including investments, \$1,250,963, against \$1,336,061. Fiscal year ends June 30 (changed from August 31 in 1888.) President's report for 1888-9 was in V. 49, p. 541; see also article, p. 527.

	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$4,421,680	\$4,874,960	\$5,107,595
Expenses.....	2,441,814	2,801,257	3,316,266
Net earnings railroads.....	\$1,979,865	\$2,073,703	\$1,791,328
Net earnings steamship cos.....	274,194	526,201	476,454
Net bank and investments.....	35,531	119,016	169,612
Total net income of company \$2,289,641		\$2,718,920	\$2,437,395
Less interest and rentals.....	1,361,087		1,653,729
Exc. of inc. over fixed charges. \$928,554			\$783,665

—(V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285, 410, 499, 664; V. 48, p. 99, 127, 426, 547, 729; V. 49, p. 527, 541.)

Central Massachusetts.—Owns No. Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,367,200, of which \$3,997,000 is preferred. Leased to Boston & Lowell for 99 years from Oct. 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. (V. 45, p. 642.)

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvernails, 55 miles. Leases Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates the Poughkeepsie Bridge line, 3 1/2 m.; total, 166 1/2 miles. Extension to Springfield, Mass., in progress. This company was organized in July, 1889, by a consolidation of the Hudson Connecting RR. and the Poughkeepsie & Connecticut RR. The lease of the Hart. & Conn. West. is for 2 per cent per annum on the stock (\$2,627,300) and interest on the bonds. The mortgage covers the road from Campbell Hall to Silvernails, excepting line of Poughkeepsie Bridge Co.; also covers real estate equipment, &c.; also the rights in the lease of the H. & C. W. R.R. and 13,900 shares of that Co.'s stock. Fidelity Ins. Trust & Safe Dep. Co. of Phila., Trustee. John S. Wilson, Pres., 115 Broadway. (V. 48, p. 580, 688; V. 49, p. 82, 173.)

Central of New Jersey.—(See Map.)—Owns 362 miles, leases in perpetuity 230 miles and operates 36 miles; total, 628 miles. In addition owns the Delaware & Maryland system, 48 miles, and ferries and steamer lines, 33 miles; in all 709 miles. The principal leased line is the Lehigh & Susquehanna and branches, 184 miles. (See Lehigh Coal & Navigation.) The minimum rental of Lehigh & Susquehanna is \$1,885,800 till 1893, and after that \$2,043,000. The New York & Long Branch Railroad stock and New Jersey Southern Railroad stock are owned by the Central of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal consol. 7 per cent bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company, \$3,000,000, is owned by the Central of New Jersey Railroad Company, and the bonds may be drawn at 110.

Receivers were in possession from Jan. 1, 1887, till Jan., 1888, when the road went back to its owners. Dividends were resumed Aug., 1889. Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$14,142,500 were reserved for other issues. Trustee of consolidated and general mortgages is Central Trust Co. of New York. The general terms of reorganization, &c., were given in the CHRONICLE, V. 44, p. 714, 716.

Dividends since 1882 have been: In 1883, 1 1/2 per cent; in 1884, 4 1/2; in 1889, 3; in 1890, Feb. 1, 1 1/2 per cent.

From January 1 to Nov. 30, 1889 (11 months), gross earnings were \$12,385,387, against \$12,200,261 in 1888; net \$5,135,551, against \$5,588,768. The report for 1888, in V. 48, p. 426, showed the following:

EARNINGS AND EXPENSES.			
	1888.	1887.	
Earnings—			
Passenger.....	\$2,269,615	\$2,207,574	
Merchandise freight.....	3,128,674	3,395,774	
Anthracite coal.....	7,500,652	5,632,728	
Express.....	165,139	80,797	
United States mail.....	24,498	23,533	
Miscellaneous.....	88,891	81,266	
Total.....	\$13,177,472	\$11,424,674	
Operating expenses and taxes.....	7,204,067	6,425,772	
Net earnings.....	\$5,973,404	\$4,998,902	
Per cent of expenses to earnings.....	54.66	56.24	

INCOME ACCOUNT.		
	1888.	1887.
Receipts—		
Net earnings.....	\$5,973,404	\$4,998,902
Income from investments.....	1,507,159	.....
Total net income.....	\$7,480,564	\$4,998,902
Disbursements—		
Int. on debt, car trusts, &c....	\$2,860,313	
Proport'n of earn'g's due under leases of the L. & Sus. RR., &c.	1,862,126	4,722,440
Surplus for the year.....	\$2,758,123	\$421,040

—(V. 47, p. 108; V. 48, p. 427, 827; V. 49, p. 144.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. Sinking fund for 6 per cents held Nov. 30, 1888, \$791,000 company's bonds given above as outstanding, and other securities valued at \$163,682. The consolidated mortgage (Mercantile Trust & Deposit Company of Baltimore, trustee) is for \$2,850,000. In 1888-89 gross earnings, \$1,255,751; net, \$280,137; loss to lessee, \$192,895. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. Stock dividends on common stock since 1880 have been: In 1881, 6 1/2; in 1882 and since, 6 per cent yearly. (V. 48, p. 70.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1889, 1,360 miles.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. December 31, 1888, accrued interest due the Government amounted to \$32,641,838, and par value of securities in United States Government sinking fund was \$2,313,906.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterments, and a minimum rental of \$1,360,000 is provided for by the lease.

STOCK AND BONDS—Dividends have been: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; in 1888, 2 per cent; in 1889, 2; in 1890, Feb. 1, 1 per cent. Prices of stock since 1879 have been: In 1880, 63 @ 97 1/2; in 1881, 80 1/2 @ 102 1/2; in 1882, 82 3/4 @ 97 1/2; in 1883, 61 @ 88; in 1884, 30 @ 67 3/4; in 1885, 26 1/2 @ 49; in 1886, 33 @ 51; in 1887, 23 1/2 @ 43 3/4; in 1888, 26 1/2 @ 37 1/2; in 1889, 33 @ 35 3/4; in 1890 to Jan. 17, inclusive, 33 1/2 @ 35. Issues of bonds have sinking funds (see CHRONICLE V. 48, p. 311), and these sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1889, to \$6,533,657. The land grant bonds are purchased with proceeds of land sales. In October, 1889, the company issued \$16,000,000 five per cent bonds, secured by all its railroads and land grant, to take up \$8,822,000 sixes of 1936, the remainder of the land bonds of 1890, and for other purposes. Metropolitan Trust Co. of N. Y., trustee. (V. 49, p. 340.)

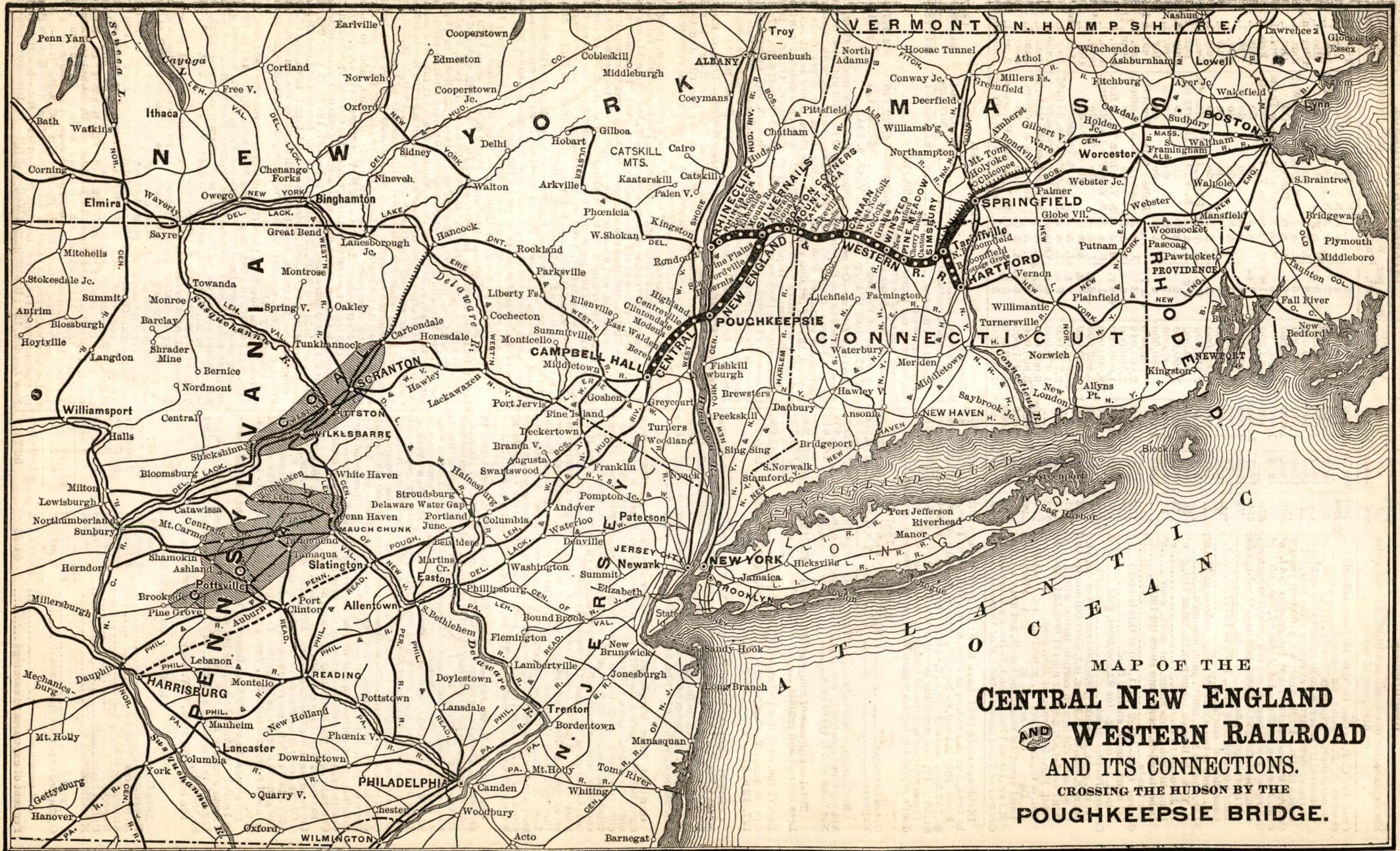
THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 231,562 acres were sold for \$405,324 and total cash receipts of Land Department were \$495,946. Land contracts on hand Jan. 1, 1888, \$1,117,408.

OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to Nov. 30 in 1889 (11 mos), gross earnings were \$14,486,944, agst. \$14,565,915 in 1888; net, \$5,463,383, agst. \$5,905,481 in 1888.

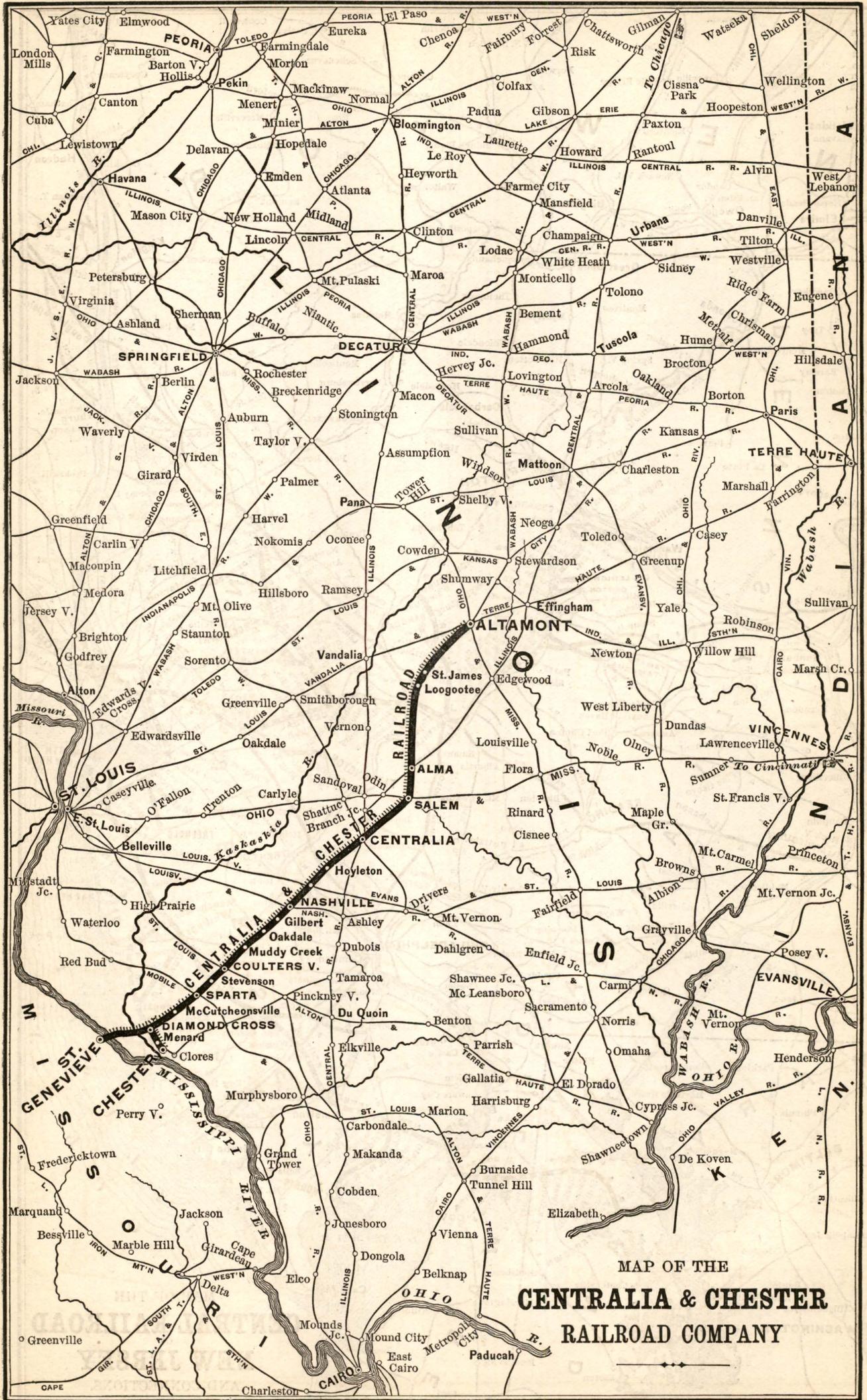
The annual report for 1888 (CHRONICLE V. 48, p. 762) showed gross earnings \$15,838,833; net profit due Central Pacific Railroad \$962,831; balance due from So. Pacific (to make guaranteed rental) \$397,170. —(V. 47, p. 21, 140, 352, 410, 431, 624; V. 48, p. 209, 311, 688, 762; V. 49, p. 341, 654; V. 50, p. 107.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8; Swanton Junction to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester Junction to Ticonderoga, 15; Montreal & Vt. Junction—Province Line to St. Johns, 23; S. S. & Chamby RR.—S. S. & C. Junction to Waterloo, 43; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to New London, 121; Brattleboro & Whitehall RR.—Brattleboro to London-

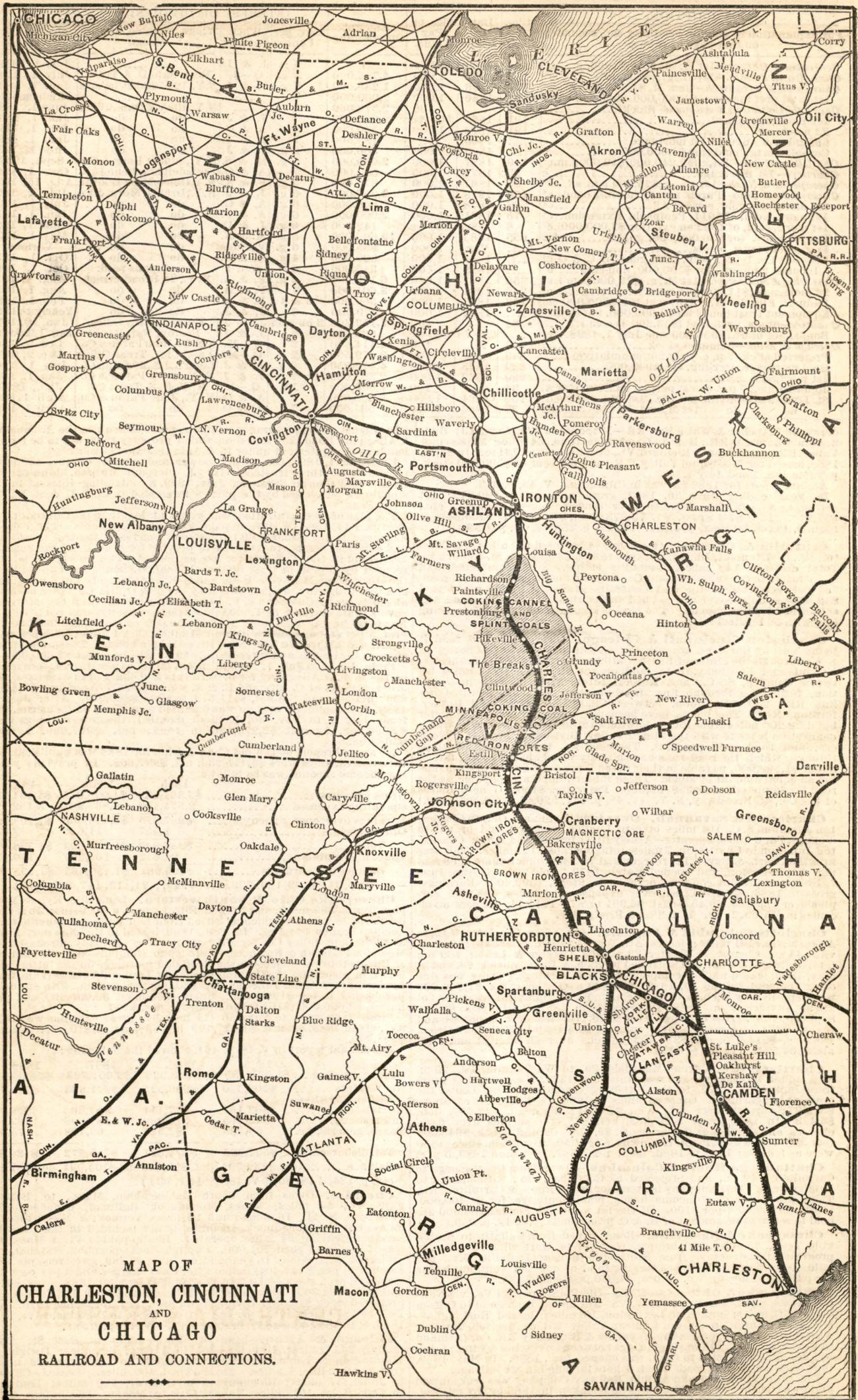


MAP OF THE
**CENTRAL NEW ENGLAND
 WESTERN RAILROAD**
 AND ITS CONNECTIONS.
 CROSSING THE HUDSON BY THE
POUGHKEEPSIE BRIDGE.

ed for FRASER



MAP OF THE
CENTRALIA & CHESTER
RAILROAD COMPANY



MAP OF
CHARLESTON, CINCINNATI
 AND
CHICAGO
 RAILROAD AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Centralia & Ches.—1st M. for \$1,680,000, g... c*	....	1889	\$1,000	(?)	5 g.	J. & J.	.....	July 1, 1919
Char. Cinn. & Chic.—1st M., g., (\$25,000 p. m.)... c*	....	1887	1,000	4,762,000	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1947
Charleston & Savannah—Gen. M., \$1,500,000, g... c*	121	1886	1,000	1,236,000	7 g.	J. & J.	N. Y., 12W. 23d & Cha'st'n	Jan. 1, 1936
1st & 2d pref incomes, \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7	....	.....	Irredeemable.
Charlotte Columbia & Augusta—Stock	373	....	100	2,578,000	1	....	N. Y., Rich. & Dan., 2Wall	June 1, 1889
1st mortgage consol.	191	1869	500 & c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Columbia & Augusta 1st mortgage .....	....	1865	....	189,500	7	J. & J.	do do	Jan. 1, 1890
Consol. mortg., gold (for \$3,000,000) .....	....	1883	1,000	306,000	6 g.	J. & J.	do do	July 1, 1933
Chatt. Rome & Col.—1st, g. (\$2,240,000) \$16,000 p. m. c*	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Simon Borg & Co.	Sept., 1937
Chartiers—1st mortgage.	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Chesapeake & Nash—1st m., g., \$25,000 p. m. s. f. ... c*	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'ldg	Aug. 15, 1937
Chesapeake & Ohio—Furch. money funding bonds. c*	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co	July 1, 1898
1st mort., gold, series "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908
1st mort., gold, of 1911, Peninsula Extension. c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922 on ext. (for \$3,000,000) c*	8	1882	500 & c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Consol. mort. for \$30,000,000, gold. c* & r	655	1883	1,000	19,639,000	5 g.	M. & N.	do do	May 1, 1939
Equipment trust bonds. c*	....	Var.	1,000	855,000	6 g.	Various	do do	Various.
Elevator Co. 1st M., prin. & int. guar. by C. & O. c*	....	1888	1,000	500,000	4 g.	A. & O.	do do	Oct. 1, 1933
Income, 2d mort., for \$500,000, non-cum. c*	....	1888	1,000	315,000	4	Q.—M.	No coupons paid.	Oct. 1, 1988
Ches. Ohio & Southwest.—1st M., g. (\$19,000 p. m.) c*	352	1881	1,000	6,179,600	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911
2d mortgage (\$11,000 per mile)	352	1881	1,000	3,601,000	6 & 8	F. & A.	do do	Aug. 1, 1911
Paduc. & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 ss)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897
Equipment trust bonds for \$2,000,000, not dr'n. c*	....	1882	1,000	679,000	6 g.	J. & J.	do do	Yearly to 1892
Cheshire—Stock, preferred (\$53,300 is com.)	64	....	100	2,153,300	3 on pref	J. & J.	Keene, N. H., Office.	Jan. 10, 1890
Bonds, not mort., \$550,000 due July 1, 1898. c*	....	76-78	500 & c.	800,000	6	J. & J.	Boston, Nat. Bank.	July 1, '96 & '98
Chicago & Alton—Common stock.	849	....	100	14,114,600	2	Q.—M.	{ N. Y., John Paton & Co & Chic. Treas. Office	Dec. 2, 1889
Preferred stock (7 p. c. y'ly not cumulative)	849	....	100	3,479,500	2	Q.—M.	do do	Dec. 2, 1889
Gen. mortgage, sterling, for \$900,000.	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	38	....	100	1,500,000	1 1/2	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1890
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894
do do 1st M. end. by Chic. & Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894

derry, 36 M'tpellier & White Riv. RR.—M'tpellier to W'mstown, 13; Burlington & Lamolite RR., Burl. to Cambridge Junc., 34 miles; Missisquoi Valley RR., St. Albans to Richford, Vt., 28 miles; total, 731 m. In Sept., 1888, leased the Missisquoi Valley R.R., at 4 per cent on \$500,000 stock, payable Jan. 1 and July 1.

Annual report for 1888-89 was in CHRONICLE, V. 49, p. 653. In year ending June 30, 1889, gross receipts, \$4,780,913; net earnings, \$1,422,178; balance over rentals, taxes, interest, etc., \$57,215. In 1887-8 gross, \$4,773,373; net, \$1,356,751; balance over rentals, taxes, interest, \$54,732. (V. 47, p. 459; V. 49, p. 653.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance 140 miles, including siding. Road completed and in operation between Sparta and Coulterville and over 30 miles of road-bed between Coulterville and Centralia graded. Bonds authorized \$12,000 per mile, covering road bed and equipment; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56 lb. steel rails.

Charleston Cincinnati & Chicago. (See Map.)—This road is being built by the Mass. & South. Car. Construction Co. from Charleston S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 147 miles between Camden, S. C., and Rutherfordton, N. C.; is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles long, between Charleston, S. C., and Rutherfordton, N. C. The bonds have been negotiated with a syndicate for building 200 miles from Rutherfordton to Minneapolis, West Va., where connection is made with the Clinch Valley Division of Norfolk & Western, and road is in progress. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Stock, \$762,000. Par value, \$100. General offices of the Co., 45 Broadway, N. Y. (V. 48, p. 221, 526; V. 49, p. 269, 402.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, Id, 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Earnings, gross in 1888, \$554,191; net over expenses and taxes, \$93,073; surplus over charges, \$9,453, agst. \$2,901 in '87. Paid 1/2 per cent on incomes in March, 1889. H. B. Plant, Pres't, N. Y.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 mils. Controlled by Rich. & Danv. since 1878, and in May, 1886, leased to that company for net earnings. There was due other companies June 30, 1889, \$53,329. Of the stock \$1,300,000 was deposited by Rich. & W. P. Term. under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2. In year ending Sept. 30, 1887, gross earnings were \$26,116; net over expenses and taxes, \$304,246; surplus over interest and rentals, \$43,354. Gross, 1887-88, \$914,815; net, \$359,702; surplus over all interest and rentals, \$104,584. (V. 46, p. 699.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1888, \$192,236; net earnings, \$57,727; surplus over int., e. c., \$26,834; dividend, \$32,267; def., \$5,433. In 1887 gross \$195,863; net, \$75,843; surplus over fixed charges and dividends (5 per cent), \$8,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$326,350. Dividends since 1880 were as follows: 1881 to 1886, incl., nil; 1887, 1888 and 1889, 5 p. c.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m., and projected to Columbus, Ga., with branch to Montgomery. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000. Stock, \$2,800,000; par \$100. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. (V. 49, p. 269.)

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. There is a sinking fund of one per cent, but bonds are purchased not drawn. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio.—(See Map.)—Old Point Comfort Va., via Newport News, to Big Sandy River, W. Va., 511 miles; Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles. Also controls and operates the Maysville & Big Sandy RR. Co. (Ashland to Covington, Ky., 143 m.) and bridge between Covington & Cinn.; total, 911 m. The extension to Cinn. was opened Jan., 1889. In May, 1839, took over the R. & A. road, which is here included in the mileage. The present Chesapeake & Ohio Railway Company was reorganized and its extension to Cincinnati was undertaken in 1888 by Drexel, Morgan & Co., and successfully carried through without foreclosure,

In August, 1888, an arrangement was made to acquire the Richmond & Alleghany Road (252 miles) on which property there are to be issued bonds as per statement under R. & A. in this SUPPLEMENT.

Until Jan. 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. In July, 1889, a controlling interest in the stock was purchased by the parties interested in Cl. C. C. & St. L., the "Big Four."

The plan of reorganization was given at length in the CHRONICLE of February 11, 1888 (V. 46), on page V. of advertisements. The consol. mortgage is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens, the balance being held in the Treasury for use as needed. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cinn., all owned by the C. & O. RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.) The Elevator Co. mortgage covers grain elevator of 1,500,000 bushels capacity, and land, &c., at Newport News. The stock is \$40,000,000 common, \$12,000,000 1st pref. 5 per cent, non-cumulative and \$12,000,000 2d preferred 5 per cent. There are also \$170,000 New River bridge bonds. The annual fixed charges for rentals and interest in 1889-90 will be about \$1,600,000.

From Jan. 1 to July 1, 1889 (6 mos.), large expenditures were made on the Rich. & Alleghany for betterments and charge-d in expenses, the gross earnings of C. & O. and R. & A. were \$2,597,775, against \$2,419,839 in 1888, and the net, \$411,619, against \$380,957. After July 1, 1889, the combined system was operated as a whole on its merits, and from July 1 to Nov. 30, 1889 (5 months), the gross earnings were \$2,990,235, against \$2,275,486 in 1888; net, \$967,696, against \$568,208.

No annual report of the old Ches. & Ohio for 1888 was published, but the gross earnings were \$4,415,236; net, \$887,608. In previous years the income account was as follows:

	1885.	1886.	1887.
Gross earnings	\$3,361,235	\$4,096,048	\$4,451,168
Operating expenses	2,374,159	2,867,981	3,152,170
Earnings over oper. expenses	\$987,075	\$1,228,066	\$1,298,998
Other receipts	1,557	11,626	7,081
Total	\$988,633	\$1,239,693	\$1,306,079
Taxes and rentals	91,632	109,227	110,878
Balance net earnings	\$896,981	\$1,130,465	\$1,195,201

(V. 48, p. 37, 66, 99, 189, 222, 489; V. 49, p. 21, 113, 147, 269, 539.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch 46 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 unissued); par, \$100.

From January 1 to Nov. 30 (11 months), gross earnings were \$1,937,998 in 1889, against \$1,817,499 in 1888; net, \$810,377, against \$661,726.

The annual report in V. 48, p. 461, showed the following:

	1885.	1886.	1887.	1888.
Gross earnings	\$1,571,155	\$1,713,326	\$2,001,723	\$2,005,168
Net receipts	\$502,530	\$656,525	\$821,863	\$745,710
Disbursements—				
Rentals	\$63,167	\$77,111	\$67,666	\$68,712
Interest	513,365	514,989	583,098	683,128
Taxes, general, &c.	58,389	82,521	63,108	75,032
Tot. disbursements	\$634,921	\$674,621	\$715,872	\$826,872
Balance	def. \$132,391	def. \$18,096	sur. \$105,991	def. \$31,162

(-46, p. 134, 448, 802; V. 48, p. 461, 633.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leases, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass. for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. In year ending June 30, '89, gross receipts were \$609,276; net, \$244,404; deficit after fixed charges and 6 per cent dividends on pref. stock \$8,102. In year ending Sept. 30, 1888, gross, \$611,636; net, \$194,363; deficit after fixed charges and 6 per cent dividend on preferred stock \$30,637. Dividends on preferred stock since 1876: from 1877 to 1879 inclusive, 1 per cent; from 1880 to 1885 inclusive, 3; in 1886, 5; in 1887 and 1888, 6; in 1889, 6.—(V. 47, p. 625.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1888, 849 miles.

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Alton—(Continued)—								
St. L. Jacksonv. & Chic. 2d M. endorsed by C. & A.	37	1868	\$1,000	\$188,000	7	J. & J.	N. Y., John Paton & Co.	July 1, 1898
do do 2d M., assumed (conv.) & A.	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900
do 2d M. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do guar. pref. stock	101	.....	100	329,100	3½	F. & A.	do do	Feb. 1, 1890
S. f. bds. for K. C. St. L. & C. (1st M. as collat not dr'n)	162	1878	1,000	2,331,000	6 g.	M. & N.	do do	May 1, 1903
Pref. stock K. C. St. L. & C. guar.	162	.....	100	1,750,000	1½	Q.—F.	do do	Feb. 1, 1890
Miss. Riv. Br. stock (7 p. ct. guar. C. & A.)	.....	.....	.....	300,000	3½	J. & J.	Chic., Treasurer's Office	Jan., 1890
Miss. Riv. B'ge, 1st M., assumed, g. s. f. dr'n at 100	.....	1877	1,000	632,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort., gold, \$ or £	249	1881	1,000	6,500,000	(6 g.) 4	M. & N.	Last paid Nov., '88.	Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883	1,000	See remarks.	6 g.	F. & A.	None paid.	Aug. 1, 1923
Terminal bonds 1st M., int. 4% 'till July, 1893	.....	1888	.....	300,000	4 to 5	J. & J.	N. Y., Drexel, M'rg'n & Co	July, 1918
Car trust, series A, original issue, \$651,000	.....	.....	1,000	422,000	.....	.....	.....	.....
Chicago Burlington & Northern—Stock.								
1st M., s. f., red. at 105 (\$25,000 p. m.)	363	1886	500 & c.	8,805,500	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	April 1, 1926
2d M. (\$10,000 p. m.), red. after May 31, 1898	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures, exchangeable for 2d M.	.....	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equip. M., red. at 105; after '93 10% dr. yrly 100	.....	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock.								
Consolidated mortgage (for \$30,000,000)	825	1873	1,000	16,999,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1½ p. c.)	790	1879	1,000	11,888,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Denver exten., bonds drawn at 100 (s. f. 1 p. c.)	.....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Bonds for Bur. & S. W., drawn at 100 (s. f. 1 p. c.)	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock	.....	1883	1,000	9,000,157	5	M. & N.	do do	May 1, 1913
North Cross E. R. 2d. M. (now 1st), g. s. f. \$50,000	100	1860	500 & c.	291,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1890
Plain bonds	.....	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink. fd. bds. (for Albia Knoxv. & D. M.), not dr'n	33	1875	1,000	350,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. not drawn)	.....	1887	1,000 & c.	25,183,000	4	M. & N.	N. Y., Bk. of Com. & Bos	May 1, 1927
Ottawa Oswego & Fox River, 1st M.	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Ill. Grand Trunk, 1st M., \$20,000 p. m., int. gu. c.	48	1870	500 & c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
Quincy & Warsaw, 1st mort., int. guar.	40	1870	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1890

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1888 \$152,374, against \$200,716 in 1887. The Kan. C. St. L. & Chic. is leased to the Chic. & Alt. Co. in perpetuity from Nov. 1, 1877, at a rental of 35 per cent. of gross earnings—\$335,831 in 1888. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay interest, quar. dividends and 7 per cent on the common stock, the excess is to go to the lessees. Common stock, \$271,700, of which \$157,600 is owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock (all owned by C. & A.) and 6 per cent on bonds. (See last drawing, V. 48, p. 159.)

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888, 157@165; in 1889, 160@165; in 1890 to Jan. 17, inclusive, 160@160. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128@137¼; in 1884, 118@140¼; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889, 125@140; in 1890 to Jan. 17, inclusive, 133@134.

Dividends since 1876 have been: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; from 1885 to 1889, inclusive, both 8; in 1889 to date, both 6.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1888 was in V. 48, p. 249, and the President's remarks at length in V. 48, p. 258.

	INCOME ACCOUNT			
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings	3,380,322	3,409,684	3,671,133	2,843,380
Other receipts	272,845	282,654	269,239	273,252
Total	3,653,167	3,692,338	3,940,422	3,116,632
Disbursements—				
Rentals paid	704,473	701,777	710,608	665,455
Construct., equip., &c.	380,702	254,134	657,444	531,542
Interest on debt	839,307	836,381	831,031	825,658
Dividends	1,409,750	1,407,224	1,407,644	1,407,608
Miscellaneous	93,854	102,116	92,672	106,924
Total disbursements	3,428,086	3,301,632	3,699,399	3,537,187
Balance	225,081 sur.	390,706 sur.	241,023	df. 420,555

(—V. 47, p. 140; V. 48, p. 249, 258, 688; V. 49, p. 100, 580.)

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Connecting line for N. Y. P. & O. and N. Y. L. E. & W. to Chicago. Stock, \$9,562,950, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted, and interest was afterward paid at 4½ p. c. as per reorganization scheme, until May, 1889, when it was defaulted. The 2d mort. bonds were largely pledged for N. Y. L. E. & W. loans, and about \$800,000 are held by the Erie and \$2,500,000 in trust for Erie by Farmers' Loan & Trust Co., and balance of \$1,700,000 by other parties. In February, 1886, suit was brought by the Farmers' Loan & Trust Co. to foreclose the mortgages. A decree was entered in Jan., 1889, but some of the 2d mortgage bondholders appealed, and litigation is yet pending; V. T. Malott was appointed receiver May 18, 1889, and in August was authorized to borrow \$250,000 on receiver's certificates. An outline of proposed plan was in CHRONICLE, V. 44, p. 369, by which the new issue of bonds was to be \$12,000,000, bearing 4 per cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$100,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. From Jan. 1 to Oct. 31, 1889 (10 mos.), gross earnings were \$1,687,793, against \$1,876,489 in 1888; net, \$380,813, against \$388,121. In the year ending June 30, 1889, gross earnings were \$2,181,949; net, \$364,604; deficit under interest, etc., \$191,528.—(V. 46, p. 537, 649; V. 47, p. 530, 63, 593; V. 48, p. 37, 127, 291, 633, 688; V. 49, p. 21, 206.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 m.; branches, 14 miles; total, 363 miles. The road was completed Aug., '86, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the retirement of C. B. & N. firsts at 105; and after March 31, 1896, the whole issue may be retired at 105. The 2d mort. was issued to fund the floating debt and \$2,250,000 was reserved for the debentures, which could be exchanged for them till April 17, 1889. See circular, CHRONICLE, V. 47, p. 256; also V. 48, p. 326. From Jan. 1 to Nov. 30 in 1889 (11 mos.) gross earnings were \$1,821,812, agst. \$1,842,920 in 1888; net, \$700,790, agst. \$364,819. In 1887 gross earnings were \$2,276,199; net income, \$480,128; rental and interest, \$646,501; deficit, \$165,873. In 1888, gross, \$2,026,319; net, \$445,960; deficit under interest, rentals, etc., \$329,738.—(V. 47, p. 256; V. 48, p. 326, 661; V. 49, p. 234.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the U. S. It has a network of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1888 was 4,917, of which 160 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Washab in the Humeston & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & N. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &c.—This was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & No. for the line to St. Paul, but the C. B. & Q. owns \$3,097,500 only of the stock of that company. Fiscal year ends Dec. 31. Annual election in April. The lands have been mostly sold, but 79,300 acres remaining, and land notes are \$1,215,841.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; from 1881 to 1887, inclusive, 8; in 1888, 5 per cent; in 1889, 4. The prices of stock have been: In 1881, 133¼@182½; in 1882, 120¼@141; in 1883, 115¼@129¾; in 1884, 107@127¾; in 1885, 115¼@138¼; in 1886, 128¾@141; in 1887, 123¾@156; in 1888, 103¾@130½; in 1889, 89¾@111½; in 1890 to Jan. 17, inclusive, 105¼@107¾.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (254 miles), and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72 50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Keokuk Island & Chicago road deposited with trustees.

Of the Iowa trust bonds of 1879, \$8,988,000 are 4s and \$2,898,000 5s, the 4s being subject to call at 100 and the 5s at 105, the sinking fund being 1½ per cent of bonds issued, payable Oct. 1 yearly. The collateral trust Nebraska exten. b'ds of '87 (N. E. Tr. Co., of Mass., trustee), are issued at \$20,000 per m. for single track and \$10,000 per m. additional for second track. See abstract of mortg. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1888, excluding holdings of bonds canceled, was \$11,766,511.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Bur. & Mo. in Nebraska 6s, due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1903.

OPERATIONS AND FINANCES.—The Chic. Burl. & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to Nov. 30 in 1889 (11 mos.) gross earnings were \$2,296,220, against \$21,621,494 in 1888; net, \$9,328,463, against \$5,362,369. On lines controlled gross earnings for same period were \$6,571,620, against \$5,347,223; net, \$2,070,261, against \$1,210,744.

The annual report for 1888 was published in the CHRONICLE, V. 48 (p. 397 and 399.) Comparative statistics for four years are as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Prime-When Due, Stocks—Last Dividend.

Summary table with columns: Miles owned & leased, Miles operated jointly, Total operated. Values for 1885, 1886, 1887, 1888.

OPERATIONS AND FISCAL RESULTS.

Table with columns: Operations (Passengers carried, Tons carried, Earnings, Passenger, Freight, Mail, express, &c.), Total gross earnings, Oper. exp. & taxes, Net earnings, P.C. of op. ex. to earn. Values for 1885, 1886, 1887, 1888.

INCOME ACCOUNT.

Table with columns: Receipts (Net earnings, Interest and exch., Net B. & M. P'd gr't., Total income), Disbursements (Rentals paid, Interest on debt, Dividends, Rate of dividends, Carried to sink'g f'd., Carried to renew'l f'd., Total disbursements), Balance, surplus. Values for 1885, 1886, 1887, 1888.

Chicago & Calumet Terminal.—From East Chicago around the City of Chicago, meeting the Lake in the vicinity of Evanston; 56 miles wh n finishet, and crossing 26 railroad lines; 42 miles completed. Central Trust Co., Trustee of mort. Bonds are issued at rate of \$35,000 per mile single and \$50,000 p.m. double track— and a sufficient amount to meet interest for two years has been deposited with the Central Trust Co. Company owns right of way—100 ft. wide. Stock \$5,000,000. C. B. Van Nostrand, Treas., 42 Wall St., N. Y.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107½ miles; second main track Dolton to Momence, 33 miles. Danville to Tuscola, 50 miles; Momence to Indiana State line (Junction) with the Chic. & Ind. Coal), 11 miles; Wellington Junction to Cissna Park, 11 miles. Leases Evansville Terre Haute & C. RR., Danville, Ill., to Otter Creek junc., Ind., 49 miles; Otter Creek Junc. to Terre Haute, Ind., 6 miles; Ot er Creek Junc. to Brazil, Ind., 13 miles; Dolton to Chicago (uses track C. & W. L.), 17 miles.

Chicago & Indiana Coal owns Brazil to La Crosse, Ind., 145 miles, branches, 26 miles; and leases: La Crosse to New Buffalo, 35 miles (of Chicago & West Michigan RR.) Total operated, 503 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,400,000 bonds of leased roads. There are also \$64,000 2d mort. incomes, due 1907, outstanding. Owns control of Ev. T. H. & C. RR.

In February, 1889, stockholders of the Chicago & Indiana Coal RR. were granted an exchange of common and preferred stock respectively at par for their \$2,197,800 common and \$1,465,200 preferred stock, thus consolidating the properties. See CHRONICLE, V. 46, p. 134; V. 43, p. 334, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$3,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track. Chicago & Indiana Coal 1st Mort of 1886 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$1,000,000, on road from Yeddo to Brazil, and \$25,000 per mile (\$7,000 of this for equip.) for extensions; second track, \$8,000 per mile.

Dividends since 1881 have been: On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; in 1888 on new pref. alone, 7½; in 1889, 6 on pref. From July 1 to Dec. 31, 1888 (6 months), gross earnings, including Chicago & Indiana Coal, were \$1,495,080; net \$642,553; surplus over fixed charges, \$187,503; balance over 3 per cent dividend on pref. stock, both companies, \$53,547.

H. H. Porter, President., Chicago. (V. 48, p. 100 189, 222, 334; V. 49, p. 680, 760, 789.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 335 miles. This is a consolidation of roads between Port Huron and Chicago formed in Jan., 1880, under the control of the Grand Trunk of Canada. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Gross earnings from Jan. 1 to Nov. 30, in 1889 (11 months) were \$373,362, against \$296,376 in 1888; net, \$166,254, agst. \$145,865. In '88, gross receipts, \$3,228,338; net, \$815,892; s. rp. over charges, \$12,181, against \$34,077 in 1887. —(V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Terminals are under construction. Stock, \$8,000,000; par \$100.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois Wisconsin, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1888, the mileage in Illinois was 318; in Wisconsin, 1,310; in Iowa, 1,575; in Minnesota, 1,120; in Missouri, 140; in Dakota, 1,215. Total miles operated, 5,678. On November 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year now ends June 30. The annual meetings held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share pro rata.

Dividends since 1873 have been: On common in 1879, 2½ p. c.; from 1880 to 1884, incl. 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; in 1889, nil. On preferred, in 1874, 7 in consol. bonds; in 1875, nil; in 1876, 3¼ cash and 14 per cent in bonds; in 1877, 3½; in 1878, 10½; from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84½; in 1879, 74½ @ 102¾; in 1880, 99 @ 124½; in 1881, 116¾ @ 140; in 1882, 114¼ @ 144¼; in 1883, 115 @ 122¼; in 1884, 95¾ @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125¼; in 1887, 110 @ 127¼; in 1888, 98½ @ 117; in 1889, 97 @ 118; in 1890 to Jan. 17, inclusive, 113½ @ 115. Common— in 1878, 27½ @ 54½; in 1879, 34¾ @ 82½; in 1880, 66½ @ 114¼; in 1881, 101½ @ 129¼; in 1882, 96½ @ 128¼; in 1883, 91¾ @ 108¾; in 1884, 58¼ @ 94¼; in 1885, 64¾ @ 99; in 1886, 82¾ @ 99; in 1887, 69¾ @ 95; in 1888, 59¼ @ 78; in 1889, 60¾ @ 75¼; in 1890 to Jan. 17, inclusive, 68 @ 71.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212; and V. 43, p. 830

Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The income bonds of 1886 are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, and may be drawn at 105. In addition to above bonds there are \$89,000 Hastings & Dak. 7s, due Jan., 1903, convert. into pref. stock; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

The incomes of 1886 are secured by mortgage on road from Chicago to Kansas City, about 530 miles.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 43, p. 330. The bonds bear interest not exceeding 5 per cent. The U. S. Trust Co. of New York is trustee.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

From July 1 to Nov. 30, 1889 (5 mos.) gross earn'gs were \$12,429,501, against \$12,039,159 in 1888; net, \$4,878,921, against \$4,501,359.

To conform with the fiscal year of the Government and several of the Western States, the fiscal year of this company was changed in 1889 to terminate with June 30. The annual report for year ending June 30, 1889 was in V. 49, p. 577, 581.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.		Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble		
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Milwaukee & St. Paul—(Continued)—								
Consol. M. (for \$35,000,000) conv. into pref. st'k. e*	1,435	1875	\$1,000	\$11,486,000	7	J. & J.	N. Y., Office, 42 Wall.	July 1, 1905
1st M. (Lacrosse Div.), convert. into pref. st'k. e*	370	1863	1,000	5,209,000	7	J. & J.	do do	Jan., 1893
1st mort. (Ia. & M.) convert. into pref. stock. e*	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central).....e*	49	1864	1,000	1,233,000	7	J. & J.	do do	July, 1894
1st M. (Iowa & Dakota), conv. into pref. stock. e*	126	1869	1,000	541,000	7	J. & J.	do do	July, 1899
1st M. I. & D. Ext. (\$15,000 p. m.) conv. into pref. st'k. e*	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st M. (Prairie du Chien).....e*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb., 1898
2d M. (Prairie du Chien), conv. into pref. st'k. e*	195	1868	1,000	1,241,000	7-3	F. & A.	do do	Feb., 1898
Milwaukee & Western.....e*	107	1861	1,000	215,000	7	J. & J.	do do	July, 1891
St. P. & C. 1st M. (Riv. D.) & S. & S. (conv. into pf. stock).....e*	130	1872	500 & c.	3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st M. Chic. & Mil. (conv. into pref. stock).....e*	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903
1st mort. on Lacrosse & Dav. Div.....e*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
1st mort. on S. W. Div. Western Union RR.....e*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv. e*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....e*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
1st M. on Hast. & Dak. Div. extens. (\$15,000 p. m.) e*	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (Dub. Div.), s. f., not dr'n. e*	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
1st M. on Wis. Val. RR., s. f., 1 p. c., not dr'n. e*	161	1880	1,000	2,441,000	6	J. & J.	do do	Jan. 1, 1920
1st mort. do.....e*	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....e*	142	1880	1,000	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910
1st mortgage Chic. & Lake Superior Div., gold, e*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.), gold.....e*	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
1st M., g., on Chic. & Pac. W. Div., \$20,000 p. m. e*	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Mo. Riv. Div., 1st mortg., (\$20,000 p. m.) e*	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. mort., gold (for \$150,000,000) Series A. e* & r	1889	1000 & c.	6,000,000	6,000,000	4 g.	J. & J.	do do	May 1, 1989
Ext. mort., convert., s. f., 4 p. c. after '88 (dr. at 105).....e*	530	1886	1,000	2,000,000	5	J. & J.	do do	Jan. 1, 1916
Terminals mortgage, gold.....e*	1884	1,000	4,773,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914
Fargo & Southern, 1st mortgage, gold, assumed.....e*	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
do incomes.....e*	1885	200,000	200,000	200,000	6	A. & O.	do do	April, 1895
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....e*	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Northwestern—Common stock.....e*	4,250	100	100	31,367,400	3	J. & D.	N. Y. Co.'s Office, 52 Wall	Dec. 23, 1889
Preferred st'ck (7 p. c. yrly, not cumulative).....e*	4,250	100	100	22,323,170	1 3/4	Q.—M.	do do	Dec. 23, 1889

OPERATIONS.		
	1887-8.	1888-9.
Miles of main track operated June 30....	5,672	5,678
Operations—		
Passengers carried.....	6,730,065	7,888,332
Passenger carried one mile.....	244,302,662	258,067,706
Rate per passenger per mile.....	2.445 cts.	2.418 cts.
F. eight (tons) carried.....	7,675,934	7,769,875
Freight (tons) carried one mile.....	1,660,089,864	1,620,923,961
Rate per ton per mile.....	1.020 cts.	1.059 cts.

EARNINGS AND EXPENSES.		
	1887-8.	1888-9.
Earnings from—		
Passengers.....	\$1,973,449	\$6,241,091
Freight.....	16,933,042	17,163,721
Mail, express, &c.....	1,820,251	2,017,747
Total earnings.....	\$24,726,742	\$25,422,559
Expenses for—		
Maintenance of way.....	\$2,711,306	\$3,121,841
Maintenance of cars and engines.....	2,579,498	2,502,118
Transportation.....	10,217,262	9,943,493
Taxes.....	808,313	803,517
Miscellaneous.....	157,937	177,415
Total expenses.....	\$16,474,316	\$16,548,384
Net earnings.....	\$8,252,426	\$8,874,175
Per ct. of operating expenses to earnings.....	66.63	65.09

INCOME ACCOUNT.		
	1887-8.	1888-9.
Net earnings.....	\$8,252,426	\$8,874,175
Other income.....	273,064	225,778
Total net income.....	\$8,525,490	\$9,099,953
Disbursements—		
Interest on debt.....	\$6,573,599	\$7,054,471
Dividends.....	3,460,920	972,490
Rate of dividends.....	7 on pf.; 5 on com.	4 1/2 on pref.
Total disbursements.....	\$10,034,519	\$8,026,961
Balance.....	def. \$1,509,029	sur. \$1,072,992

* The amount at credit of income June 30, 1888, was \$669,818; add \$1,072,982=\$1,742,800; charged off in 1888-9, (old accounts) \$234,126, leaving balance June 30, 1889, \$1,538,682.
—(V. 47, p. 271, 285, 326, 353, 368, 708; V. 48, p. 368, 524, 763, 827, 830; V. 49, p. 269, 341, 403, 577, 581, 599.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD—The Chicago & Northwestern operates 4,250 miles of its own roads and controls Chic. St. P. M. & Om., 1,394 m.; Fremont Elk. & Mo. Valley, 1,106 m.; Wyoming Central, 130 m., and Sioux City & Pacific, 107 m.; total controlled, 6,987 miles. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1889, the Chicago & Northw. (proper) mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 406 miles; Iowa Division, 618 miles; Northern Iowa Division, 546 miles; Madison Division, 509 miles; Peninsula Division, 449 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,250 miles. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,344 miles) and their earnings not included in those of Chic. & Northw., but separately stated in the annual reports in the CHRONICLE on p. 169 of V. 47 and p. 144 of V. 49.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.
In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of com. stock.
In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.
In October, 1889, a traffic agreement was made with Union Pacific for close operation together on through business. See V. 49, p. 525.
The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,007,520 was held in the company's treasury on May 31, 1889, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 have been: On common— in 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884 inclusive, 7; in 1885, 4 1/2; from 1886 to 1889 inclusive, 6. On preferred— in 1876, 2 1/2 per cent; in 1877, 3 1/2; from 1878 to 1881 incl., 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to date, at rate of 7 per cent yearly.
Prices of stock since 1877 have been as follows: Common in 1878, \$32 1/2 @ 55 1/4; in 1879, 49 1/2 @ 94 1/2; in 1880, 87 1/2 @ 130; in 1881, 117 @ 136;

in 1882, 124 @ 150 3/4; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885 84 3/4 @ 115 3/4; in 1886, 104 1/4 @ 120 3/4; in 1887, 104 1/4 @ 127 3/4; in 1888 10 1/2 @ 116; in 1889, 102 1/2 @ 114 3/4; in 1890 to Jan. 17 inclusive, 109 3/4 @ 111 3/4. Preferred in 1878, 59 3/4 @ 79 1/2; in 1879, 76 3/4 @ 108; in 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 3/4; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, 135 @ 144 1/2; in 1890, to Jan. 17, inclusive, 140 1/2 @ 143 1/4.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley RR., \$150,000, 7s (A. & O.), due Oct. 1, 1908; Plainville, \$100,000, 7s (M. & S.), due Sept. 1, 1908; Peninsula Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1898; Chicago Iowa & Nebraska, \$129,000, 1st mort. 7s (F. & A.), due Aug. 15, 1892; also \$1,417,500 live bonds in the sinking funds, May 31, 1889.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st mort. bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,106 miles (Fremont, Neb., to Whitewood, D. T., 547 miles, and branches to Hastings, Albion, &c., 559 miles), but besides the amount of issue given as outstanding in the table \$8,975,000 are held as collateral for C. & N. W. extension bonds of 1886.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1888-89 showed that the total consideration for the lands and lots sold in that year amounted to \$441,569. Net cash receipts were \$537,273. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,147,644. The lands yet unsold and uncontracted for on May 31, 1889, were 954,951 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 160.)

Fiscal year ends May 31. The President's report in full for 1888-89 was published in the CHRONICLE, V. 49, p. 174. The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given in CHRONICLE, V. 49, p. 144:

ROAD AND EQUIPMENT.				
	1885-86.	1886-87.	1887-88.	1888-89
Tot. miles oper'd	3,948	4,101	4,211	4,250
Locomotives....	698	735	766	786
Passen., &c., cars	485	507	509	546
Freight, &c., cars	21,059	22,649	24,262	25,746
OPERATIONS AND FISCAL RESULTS.				
	1885-86.	1886-87.	1887-88.	1888-89.
Pass'gers carr'd.	9,140,195	9,709,934	10,787,420	11,465,976
Pass'ger mileage	239,150,020	254,709,295	272,745,019	279,210,767
R'te p. pass. p. m.	2.36 cts.	2.29 cts.	2.30 cts.	2.24 cts.
Frht. (tns) mv'd*	8,494,239	9,737,312	10,912,315	11,154,763
Frht. (tns) m'ge*	1466,892,717	1754,593,596	1939,044,102	1804,701,661
Rate p. ton p. m. f	1.24 cts.	1.15 cts.	1.02 cts.	1.03 cts.
Earnings—				
Passenger.....	\$5,646,150	\$5,820,151	\$6,279,621	\$6,261,277
Freight.....	17,503,244	19,329,484	19,118,797	18,193,646
Mail, express, &c	1,130,206	1,171,681	1,299,140	1,237,336
Gross earn'g's.	24,279,600	26,321,316	26,697,558	25,692,259
Expenses—				
Maint'ce of way	\$2,951,880	\$3,227,245	\$3,351,700	\$3,266,967
" cars, &c	2,048,673	2,212,289	2,507,673	2,309,006
Transp. & miscel	8,156,221	8,918,681	10,055,634	9,749,633
Taxes.....	702,452	712,125	755,742	701,637
Total.....	13,859,226	15,070,342	16,670,799	16,027,287
Net earnings....	10,420,374	11,250,974	10,026,759	9,664,972
P. c. exp. to earn	57.08	57.26	62.44	62.38

* Including construction material.
† On paying freight only.

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY & CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Ohio & Northwestern—(Continued)—</i>								
Consol. s. fd. M., purchasable (no dr.) at 110. . .	776	1865	\$1,000	\$12,747,000	7	Q.—F.	N. Y., Co.'s Office, 52 Wall	Feb. 1, 1915
Madison extension, 1st M. g. (s. f. \$23,000 not dr.)	129	1871	500 &c.	2,977,000	7 g.	A. & O.	do do	April 1, 1911
Chic. & Mil., 1st mort., Chicago to Milwaukee . . .	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar., two series . . .	35	76&80	500	590,000	7	J. & J.	do do	July 1, 1906
Menominee exten., 1st M. g. (s. f. \$20,000 not dr.)	120	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. M., gold, s. f. 1 p. c. (\$48,000,000) . . .	1,058	1872	500 &c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 2d mort. (now 1st), guar. . . .	139	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten. gld., land gr., s. f. . . .	187	1871	100 &c.	4,067,500	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st M., guar., Lyons to Anamosa . .	69	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwest'n Union, 1st M., g., Mil. to Fond du Lac.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Roch. & No. Minnesota, 1st M., line to Zumbrota.	24	1878	500	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds	153	1882	500	601,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.	153	1880	500	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Mil. & Mad. 1st M., guar., Milwaukee to Madison .	81	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
S. f. bds. (1st M. col.) (\$15,000 p. m. red. at 105. . .	1879	1,000 &c.	14,457,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
S. f. debent. not drn. (for C. St. P. M. & O. stock) .	1883	1,000 &c.	10,000,000	5	M. & N.	do do	May 1, 1933	
Debenture bonds of 1909 (for \$6,000,000)	1884	1,000 &c.	3,869,000	5	M. & N.	do do	Nov. 1, 1909	
C. & N. W. Exten. bonds (\$20,000 per mil.)	1886	1,000 &c.	15,464,000	4	F. & A.	do do	Aug. 15, 1928	
Ottumwa C. F. & St. P., 1st M., guar. (\$25,000 p. m.)	64	1884	1,000	1,630,000	5	M. & S.	do do	Mar. 1, 1909
Des Moines & Minn., 1st M., Des M. to Jewell Jc., &c.	63	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort.	35	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Dakota Cent. RR., 1st M., Watertown to Redfield.	71	1882	500	1,007,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M., Southeast Div. (to Hawarden)	125	1882	500	2,000,000	6	M. & N.	do do	Nov. 1, 1907
North. Ill., 1st M. (\$20,000 p. m.) guar. C. & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910
Other small issues (see remarks)				531,000			do do	1892-1908
Cedar Rapids & Missouri River, 1st mort.	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891
1st M., 2d Div., Marshall'n to Des M. Riv. &c. . .	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mort., 3d Div., Des M. Riv. to Mo. Riv. . . .	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Mort. of 1884, 2d M., Ced. Rap. to Des M. Riv. .	126	1884	500	769,000	7	J. & D.	do do	June 1, 1909
Maple River 1st M., Maple Riv. Junc. to Maplet'n .	60	1877	500	402,500	7	J. & J.	do do	July 1, 1897
Fremont Elkhorn & Mo. Val., consol mort.	1,106	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd. \$40,000 dr'n. yearly c .	1883	1,000	280,000	6	M. & S.	do do	Mar. 1, 1896	

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings	\$ 10,420,374	\$ 11,250,974	\$ 10,026,759	\$ 9,604,972
Disbursements—				
Interest on debt*	5,536,363	5,136,198	5,215,156	5,540,456
Dividends	3,414,504	3,444,504	3,444,504	3,444,504
Rate on pref.	7	7	7	7
Rate on comm'n	6	6	6	6
Sinking fund	58,000	58,000	58,000	58,000
Tot. disb'm'ts.	\$9,038,867	\$8,638,702	\$8,717,660	\$9,042,960
Balance, surplus	\$1,381,507	\$2,612,272	\$1,309,099	\$622,012

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1886-87.	1887-88.	1888-89.	
Assets—				
Road and equipment	144,161,050	148,372,056	150,822,658	
Bonds owned	6,082,295	10,321,015	*11,199,310	
Stocks owned	12,282,160	12,467,159	†12,467,159	
Land grant investments	230,000	253,000	276,000	
Bills and accounts receivable	1,757,952	1,846,520	1,977,541	
Materials, fuel, &c.	3,000,978	2,455,296	1,614,709	
Cash on hand	4,214,036	3,669,099	3,204,384	
Trustees of sinking fund	4,320,175	4,438,177	4,522,402	
Total	176,048,646	183,822,322	186,114,163	
Liabilities—				
Stock, common	41,374,866	41,374,865	41,374,866	
Stock, preferred	22,325,454	22,325,454	†22,325,454	
Stocks of proprietary roads, &c	674,183	668,933	584,360	
Bonded debt †	97,384,500	103,433,500	105,121,500	
Divid's declared, not due	1,331,600	1,331,599	1,331,599	
Sinking funds paid	4,320,175	4,438,175	4,522,402	
Current bills, pay-rolls, &c.	2,721,369	2,050,770	1,294,873	
Uncollected coupons, &c.	135,506	122,880	147,458	
Due to roads in Iowa	316,814	790,955	1,043,092	
Note of Consol'n Coal Co.	125,000	125,000	125,000	
Accrued interest	1,473,536	1,552,796	1,574,828	
Miscellaneous	157,000	115,209	167,369	
Land income account	714,104	1,188,546	1,570,715	
Railroad income account	2,994,539	4,303,639	4,925,649	
Total	176,048,646	183,822,322	186,114,163	

* Includes P. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1896, \$11,015,000.
 † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.
 ‡ Including \$10,007,520 common stock and \$2,284 preferred stock in Co.'s treasury.
 § Including live bonds in sinking funds May 31, 1889, of \$1,417,500.
 (V. 47, p. 168, 182, 300; V. 48, p. 763; V. 49, p. 131, 141, 174, 525, 539, 760.)

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1887-88, \$6,933; net, \$1,716; deficit under interest, \$15,285. In 1886-87, gross, \$75,377; net, over operating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City. (V. 44, p. 2, 289, 308.)

Chicago Rock Island & Pacific.—(See Map.)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 342; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 78; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; Alhambra to St. Jose h, 50 miles; So. St. Joseph to Rushville, 15 miles; Kan. City to Armourdale, 2 miles; total owned, 1,186 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1889, 1,593 miles.

The Chic. Kan. & Neb. mileage was as follows: April 1, 1889. Owned, Elmwood, Kan., to Liberal, Kan., 440 miles; Burlington, Kan., to POND Creek, I. T., 150 miles; Herinton, Kan., to Salina, Kan., 49 miles; Horton, Kan., to Roswell, Kan., 569 miles; Fairbury, Neb. to Nelson, Neb., 51 miles; McFarland, Kan., to Belleville, Kan., 104 miles; Dodge City to Bucklin, Kan., 26 miles; total owned, 1,388 miles; leases: trackage Kansas City to No. Topeka, and Limon, Col., to Denver (over Un. Pac. RR.), and Denver to Pueblo (over Denver & Rio Grande) 276 miles in all; total, 1,664 miles

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines &

Fort Dodge RR. was leased in '87. The annual election occurs in June. In Nov., 1889, a contract for exchange of traffic was made with Atchison. See V. 49, p. 639. In Nov., 1889, action was instituted to foreclose the Chic. Kan. & Neb. mortgage, which is deposited as part security for the extension and collateral trust of 1884.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ cash and 100 p. c. in stock; from 1881 to 1887, inclusive, 7, in 1888, 6½; in 1889, 4; in Jan., 1890, 1.

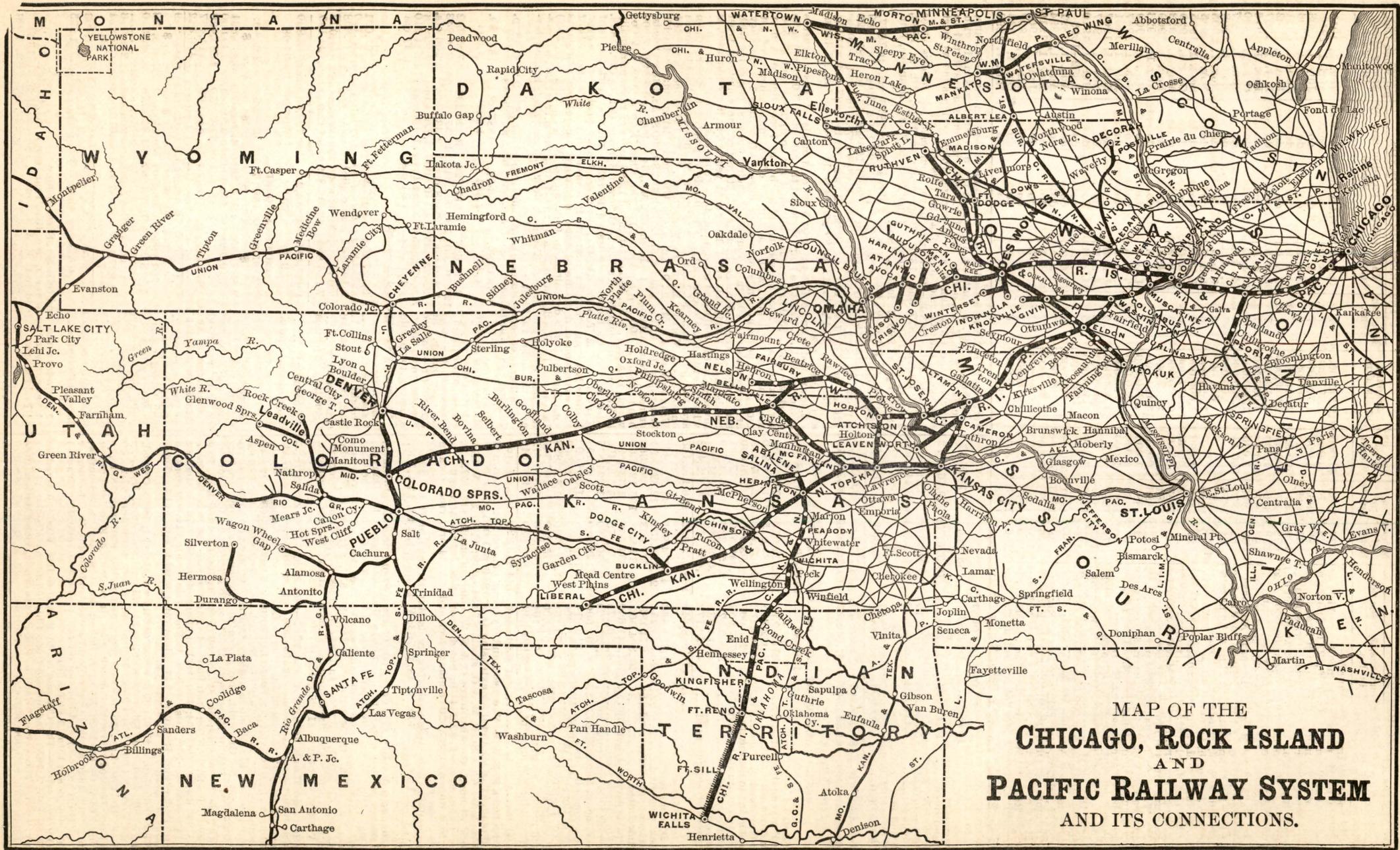
Range of prices of stock was as follows since 1876, viz.: in 1877, 82½@105½; in 1878, 93½@122; in 1879, 119@150½; in 1880 to July, 149@204; July to Dec. (new stock) 100½@143; in 1881, 129@148½; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@126¾; in 1885, 105@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, 89½@104½; in 1890, to Jan. 17 inclusive, 95½@85.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: \$3,228,000 Wisconsin Minnesota & Pacific bonds on road from Morton, Minn., to Watertown, Dak., 121 miles, and Red Wing to Mankato, Minn., 93 miles (the Wisconsin Minnesota & Pacific being operated by the Minn. & St. Louis); \$1,280,000 St. Jo. & Iowa bonds, on road from Altamont to Rushville, Mo., 64 miles; and \$24,617,000 bonds (\$3,827,000 for equipment) of the Chic. Kan. & Neb. RR. Co., which to Apr. 1, 1889, had constructed 1,388 miles of road, principally in Kansas, and completed a line to Colorado Springs, Col., in Oct., 1888. Also \$1,155,000 bonds were issued to retire the first mort. bonds of Kansas City & Topeka Ry. Co., owning 10 miles road, a bridge over Kansas River and terminal property in Kansas City. (See abstracts of the extension and collateral trust mortgage, and of the mortgages securing the bonds deposited, in CHRONICLE, V. 47, p. 260, 261, 262.) In August, 1839, suit was begun by the Metropolitan Trust Co., as trustee, to foreclose the Chicago Kansas & Nebraska mortgage in the interest of the collateral trust bond holders.

The fiscal year ends March 31. Annual report for 1888-9 in V. 48 p. 762 and 798. The mileage, earnings, &c., have been as follows:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles owned & oper.	1,384	1,384	1,527	1,592
Operations—				
Passengers carried	3,121,607	3,517,624	3,720,334	3,705,992
Passenger mileage	129,203,401	133,091,642	142,573,651	146,286,243
Rate per pass. p. mile	2.420 cts.	2.328 cts.	2.336 cts.	2.206 cts.
Freight (tns) carried	3,873,605	4,180,109	4,970,496	5,018,458
Freight (tons) mile*	719,972,565	793,824,454	941,661,006	874,604,510
Av. rate p. ton p. mile	1.07 cts.	1.01 cts.	.993 cts.	.977 cts.
* Company's freight not included.				
Earnings—				
Passengers	\$ 3,127,258	\$ 3,097,916	\$ 3,489,501	\$ 3,367,001
Freight	7,713,659	8,037,453	8,901,354	8,440,420
Mail, expr's, rents, &c	1,163,431	1,183,681	1,214,872	1,033,608
Gross earnings	12,004,348	12,319,050	13,509,727	12,841,029
Operating expenses	7,166,893	7,501,809	8,742,030	9,127,199
Net earnings	4,837,455	4,814,241	4,767,667	3,713,830
P. c. of op. ex. to earn	59.70	60.92	64.71	71.08

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings	\$ 4,837,455	\$ 4,814,240	\$ 4,767,667	\$ 3,713,831
From land depart'm't	310,000	230,000	220,000	130,000
Inc. from prop. roads	193,170	193,170	168,249	168,249
Prem on bonds, &c	844,000	844,000	114,487	114,487
Chic. K. & Neb. int.	1,416,442	1,416,442	1,416,442	1,416,442
Total income	5,147,455	5,044,240	6,024,837	6,077,259
Disbursements—				
Rent leased roads	301,995	303,762	411,400	1,865,433
Interest on debt	1,213,250	1,320,667	1,810,778	2,282,210
Add'n and imp. acct.	463,000	463,000	463,000	463,000
Miscellaneous*	164,784	171,922	206,388	229,726
Dividends	2,937,186	2,937,186	3,010,518	2,653,824
Rate per cent.	7	7	7	5½
Total disbursements	5,080,215	4,735,537	5,439,054	7,031,493
Balance, surplus				



MAP OF THE
CHICAGO, ROCK ISLAND
 AND
PACIFIC RAILWAY SYSTEM
 AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Chicago & Northwestern—(Continued)—</i>								
Mo. V. & Blair R.R. Br'ge, 1st, red'ble aft.'93.....	102	1868	\$500&c.	1,628,000	6	J. & J.	N. Y., B's't'n, Col. Nat. Bk.	Jan. 1, 1923
Sioux City & Pac., 1st m.....	102	1868	500&c.	1,628,320	6	J. & J.	N. Y., Co's Office, 52 Wall	Jan. 1, 1898
do do pref. stock (1st M. on 6 m.).....	86	1886	100&c.	169,000	3 1/2	A. & O.	N. Y., Co's Office, 52 Wall	Oct. 1, 1889
<i>Chicago & Ohio River.—1st mort. (for \$500,000).....</i>	86	1886	100&c.	218,000	6 g.	M. & N.	N. Y., Corbin Bk. Co.	May 1, 1916
Income bonds, conv. into stock till May, 1891.....	86	1886	100	618,300	6	M. & N.	No coupons paid.	May 1, 1916
<i>Chicago Rock Island & Pac.—St'ck (for \$50,000,000).....</i>	636	1877	1,000&c.	46,156,000	1	Q.—F.	New York & Chicago.	Feb. 1, 1890
1st mort., Chic., Ill., to Council Bluffs & br'chs. c'	271	1869	100 &c.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw., 1st M. g. (g'd in cur. by C.R.I.&P.).....	271	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p.m.), red. aft.'94, c. & r.	1,676	1884	1,000&c.	31,997,000	5	J. & J.	do do	July 1, 1934
<i>Chicago St. Louis & Pittsb.—Common stock.....</i>	702	1883	100	9,060,787	5	J. & J.	do do	July 1, 1934
Preferred stock (6 per cent. cumulative).....	702	1883	100	17,498,594	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M., consol. gold (\$22,000,000) s. fund.....	117	1863-5	1,000	223,000	7	Various	do do	1893 & '95
1st M. Chic. & G't East. (Chic. to Logansport).....	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Col. & Ind. Cent. (Colum. to Ind. and br.).....	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
do Union & Logansport (U'n City to Logans).....	107	1860	Var.	108,500	7	F. & A.	do do	Aug. 1, 1890
do Cinn. & Chic. Air Line (Rich. to Logans).....	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
2d M. Col. & Indianapolis Central.....	815	1889	1,000	9,193,700	5	J. & J.	London & Amsterdam.	Jan. 1, 1934
<i>Chic. St. P. & Kan. City—Priority loan, red. at 105.....</i>	302	1886	1,000	9,193,700	5 g.	J. & J.	N. Y., 47 Wall, & London	July 1, 1936
1st M., g. (red' Jan., 1896).....	514	1884	1,000	9,628,000	5 g.	J. & J.	do do	July 1, 1934
Minn. & Northwest'n 1st M., g., \$16,000 per m. c'	189	1889	100 &c.	4,981,700	4	J. & J.	3 coups. funded.	1899
General mortgage.....	189	1889	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Income bonds (conv. into 5 per cent. pref. stock).....	1,394	1880	1,000	18,559,593	2	J. & J.	N. Y., Office, 52 Wall st.	Jan. 20, 1890
<i>Chic. St. Paul Minneapolis & Omaha—Common stock.....</i>	1,394	1880	1,000	11,259,933	6	J. & D.	do do	June 1, 1930
Preferred stock.....	1,384	1880	1,000	13,097,675	6 g.	M. & N.	do do	May 1, 1918
Consol. mort. for \$30,000,000 (\$15,000 per m.) c'	177	1878	500	3,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Chic. St. Paul & Minn., 1st mort., gold.....	80	1880	1,000	800,000	6 g.	A. & O.	do do	April 1, 1919
North Wisconsin, 1st mortgage.....	608	1879	1,000	6,070,000	7 g.	J. & J.	do do	Jan. 1, 1903
St. P. & St. C., 1st M., g. (\$7,000,000) \$10,000 p. m. c'	291	1878	500 &c.	334,800	6 g.	J. & J.	do do	July 1, 1903
St. Paul Stillwater & Taylors' Falls, 1st mort.....	12	1878	1,000	125,000	8	J. & J.	do do	Jan. 1, 1903
Hudson & River Falls, 1st mort.....	3	1879	1,000	75,000	7	J. & J.	do do	Jan. 1, 1909
Minneapolis East RR., 1st mort., guaranteed.....	12	1879	1,000	75,000	7	J. & J.	do do	Jan. 1, 1909

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junc. O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka Junc., Ind., 102 m. Logansport, Ind., to Illinois State Line, 60 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West), 55 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and leased road), 41 miles; Cin. & Rich. RR., Rendcomb Junc., to Hamilton, O., 24 m.; Englewood, Conn., 2m.; total operated, 702 m.

This is the reorganization (March 20, 1883) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug., '88, acquired Cin. Rich. & Chic., previously used by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.

The sinking fund for consol. bonds is 1 per cent of outstanding bonds and interest on those bought.

In 1888 it was proposed to issue debentures to fund overdue coupons (\$2,015,478) on the 5 per cent mortgage bonds, but none are yet out.

For year 1888, gross earnings, \$5,371,646; net, \$892,959; def. under charges, \$216,384.

The annual report of this company for the year 1888 was published in the CHRONICLE, V. 48, p. 686, to which reference should be made.

	1885.	1886.	1887.	1888.
Total gross earnings.....	\$4,567,596	\$4,842,316	\$5,887,180	\$5,371,645
Op. exps. and taxes.....	3,807,645	3,966,301	4,311,165	4,478,686
Net earnings.....	\$759,951	\$876,015	\$1,576,015	\$892,959

Disbursements—				
Rentals paid.....	\$21,224	\$21,224	\$21,918	\$24,000
Int., &c., on debt.....	1,079,241	1,074,121	1,068,775	1,030,125
Miscellaneous.....	17,565	93,789	145,324	5,218
Total disbursements.....	\$1,118,030	\$1,191,134	\$1,236,017	\$1,109,343

Balance..... def. \$358,079 df. \$315,119 sr. \$339,999 df. \$216,384

(V. 46, p. 133, 227, 371, 536; V. 47, p. 498; V. 43, p. 686.)

Chicago St. Paul & Kansas City.—(See Map).—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Central Iowa Junction 47 miles; branches Summer to Hampton 64 miles; to Coal Mines, &c., in Iowa, 10 miles; other, 4 miles; total owned 815 1/2 miles. Leases, St. Paul to Minneapolis, 10 miles; Chicago terminals 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 1 1/2 miles; total leased 37 1/2 miles. Total, 853 miles; but only 833 operated, 20 miles being leased to Iowa Central.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & N. W., which was chartered in 1854. From July 1 to Nov. 30, 1889 (5 mos.), gross earnings were \$1,761,267, against \$1,197,397; net \$487,272, against \$333,419. Fiscal year ends June 30. Report for 1888-9 was in CHRONICLE V. 49, p. 614.

	1886-7.	1887-8.	1888-9.
Av. mileage own. and oper.	355	608	750
Passenger mileage.....	8,199,490	22,350,472	27,758,311
Rate per passenger per mile.....	3'00 c.	2 3/4 c.	2 2/3 c.
Tonnage mileage.....	71,164,238	187,092,505	197,258,630
Rate per ton per mile.....	1 2/6 c.	80 c.	95 c.

Earnings—			
From passengers.....	\$246,136	\$27,666	\$688,962
From freight.....	801,770	1,564,550	1,871,453
From mail, express, &c.....	163,504	219,299	217,570
Total gross earnings.....	\$1,211,410	\$2,251,515	\$2,777,985
Op. exp., taxes, insur., &c.....	799,911	1,817,135	2,140,080
Net income.....	\$416,499	\$134,330	\$637,905

Deduct—			
Interest.....	\$345,170	\$595,725	\$71,879
Rentals.....	163,826	163,826	236,825
	\$345,170	\$759,551	\$1,108,704
Balance.....	sur. \$71,328	def. \$325,171	def. \$170,799

The Co. has also \$3,282,600 3-year notes outstanding due 1891, to be funded on certain terms, and mort. coups. for 3 yrs. are to be deposited in trust till the road can earn full int. (See plan at length in CHRONICLE, V. 49, p. 372). The Minn. & N.W. mortg. is limited to \$16,000 per m. of road plus cost of terminals in cities, not to exceed \$20,000 per mile; the bonds outstanding cover the road between Chic. & St. Paul (400 m.) and other road, total 511 m., with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. C. St. P. & K. C. 1st M. is limited to \$20,000 per m. of road plus certified cost at par of terminals in cities and of equipment as required over the whole system, provided maximum does not exceed \$25,000 per m. on total mileage owned; the bonds outstanding are thus 1st mortg. upon 300 miles between Des Moines and St. Joseph and also upon sundry equipment, together with terminals in St. Joseph and Kansas City; and further have a lien upon the remaining 511 miles, subject only to the Minnesota & Northwestern bonds as authorized. Common stock was \$14,892,900, par of shares \$100. A general 4 per cent mortgage was authorized in 1889, but none yet sold.

A. B. Stickney, Pres't, St. Paul, Minn. W. L. Boyle, Vice-Pres't, 47 Wall

Street, N. Y. (V. 47, p. 353, 531, 593, 595; V. 48, p. 70, 489; V. 49, p. 335, 372, 503, 614.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Eroy to St. Paul, 196 miles (1 mile leased); River Falls Branch, 25 miles; Stillwater Branch, 3 miles; South Stillwater Branch 5 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 257 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles (25 miles leased); Minneapolis to Merrimam Junc., 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Laverne to Doon, 25 miles; total, 553 miles. Nebraska Div.—Missouri River to Omaha, 123 miles; Coburn Junc. to Ponca, 16 miles; Norfolk Branch to Emerson, 46 m.; Wakefield to Hartington, 34 m.; Wayne to Randolph, 22 miles; total, 241 miles. Total, 1,389 miles (63 miles of which under lease.) Proprietary road, 5 miles. Total of all, Dec. 31, 1888, 1,394 miles. This was a consolidation July, '80, of the Chic. St. P. & Minneap. (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. Dividends on pref. stock have been: From 1831 to 1884, inclusive, 7 per cent; in 1835, 4 1/2; from 1836 to 1883, inclusive, 6 per cent; in 1889, 3.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48'40, and 53,300 shares of preferred at an average of 104'04—the total cost being \$10,315,659, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1888 was in CHRONICLE, V. 43, p. 459. The land sales in 1888 were 16,878 acres for \$44,782, including lots; land contracts and notes on hand Dec. 31, 1888, \$1,959,170; lands undisposed of, 610,476 acres. Earnings, &c., were as follows:

	1885.	1886.	1887.	1888.
Gross earnings.....	\$5,814,810	\$6,153,267	\$6,910,373	\$6,411,137
Net earnings.....	2,093,659	2,304,692	2,307,258	1,762,979
Net from land grants.....	721,995	741,065	654,501	506,062
Other receipts.....	33,235	73,959	39,954	71,012

Total income.....				
	2,848,889	3,119,716	3,001,713	2,340,053

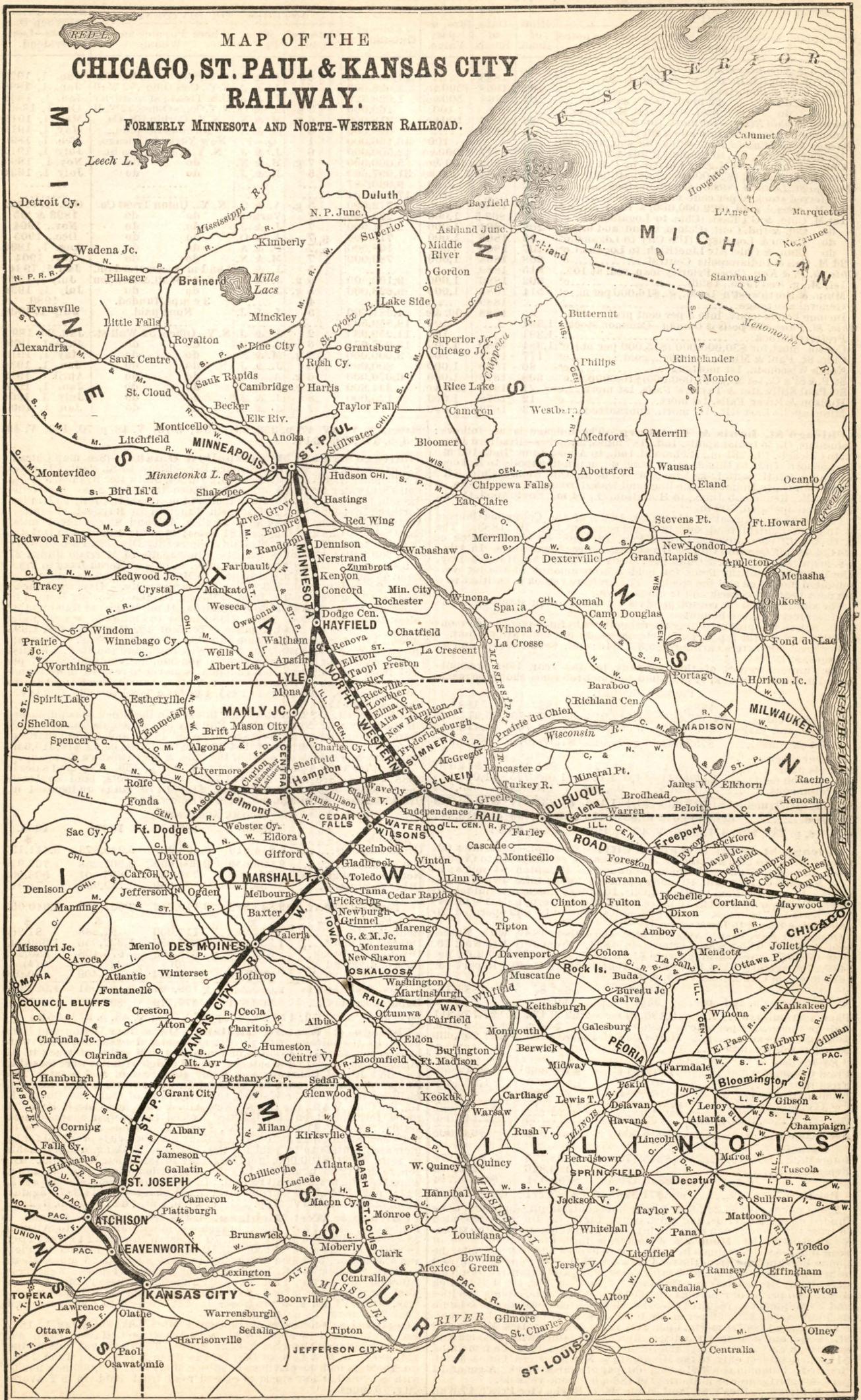
Disbursements—				
Rentals paid.....	\$62,982	\$117,009	\$92,288	\$1,265
Interest on debt.....	1,334,324	1,337,956	1,337,956	1,380,745
Div. on pref. stock.....	675,408	675,408	675,408	450,272
Rate of dividend.....	(6)	(6)	(6)	(4)
Loss on prop. roads.....	12,524	9,624	8,409	10,010
Total disbursements.....	2,085,238	2,139,397	2,104,061	1,922,292
Balance surplus.....	763,651	979,719	897,652	417,761

(V. 46, p. 302, 319, 411; V. 47, p. 170, 396; V. 48, p. 372, 459.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 136 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. F. & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. Stock, \$5,000,000; par, \$100. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments in 1890 about \$100,000, applying only to 1st mortgage bonds. The general mortgage bonds will be subject to redemption by sinking fund whenever the firsts are all retired. In 1888 gross receipts were \$869,922; net, \$344,388; surplus over fixed charges, \$344,387, against \$168,829 in 1887. (V. 47, p. 211; V. 48, p. 159, 762; V. 49, p. 372.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; White Cloud to West Troy, 18 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; West Troy Junction to Baldwin, 12 miles; Lilly Junction to Sisson's Mill, 2 miles; total operated, 408 miles. Extension north from Baldwin to Traverse City, Mich., 74 miles, in progress. In 1887 leased to Chicago & Ind. Coal RR., about 18 miles.

Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore. There are yet outstanding \$24,000 G. R. N. & L. S. 2d Div. 7s, due June 1, 1905. In June, 1889, stockholders had the privilege of subscribing for \$1,000,000 new bonds, with \$5,000,000 new stock, to extend road from Baldwin to Traverse City, 75 miles.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Ohio & West. Indiana</i> —1st M. g., s. f., dr'n at 105. c*	48	1879	\$1,000	\$2,138,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105 c*	48	1882	1,000	6,496,666	6 g.	Q.—M.	do do	Dec. 1, 1932
<i>Chicago & West. Michigan</i> —Stock	408	.....	100	6,150,200	1	F. & A.	Boston, 26 Sears B'ding	Aug. 15, 1889
Gr. Rap. Newaygo & Lake Sh. RR.—1st mort. c*	36	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles c*	408	1881	1,000	3,597,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921
<i>Chippewa Valley</i> —1st M. g. & s. f. for \$1,800,000. c*	347	1888	1,000	(0)	5 g.	J. & J.	N. Y. & London.	Jan. 1, 1929
<i>Cincinnati Hamilton & Dayton</i> —Stock	347	.....	100	4,000,000	2	.....	.....	Aug. 1, 1887
Pref. stock, Series A & B (div. on \$521,600 is Q.—F)	347	1875	1,000	1,521,600	1	Q.—J.	Cincinnati.	Jan. 7, 1890
Consol. mort. (\$996,000 are 7s) \$ & s. f. c*	60	1875	1,000	2,841,000	5, 6, 7	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1905
2d mortgage, gold .....	.....	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar. c*	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
<i>Ohio, Jack. & Mack</i> —1st, consol. g. (\$10,000 p. m.) c*	331	1886	1,000	2,090,000	5 g.	J. & D.	Central Trust Co.	Dec. 1, 1936
<i>Cincinnati Van Wert & Mich.</i> , 1st mort. c*	.....	1881	100 & c	1,176,000	6	J. & J.	N. Y., Sheldon & Co.	Jan. 1, 1901
do 2d M. inc., non-cum. red. at 100 .....	.....	1881	.....	368,500	6	.....	.....	Jan. 1, 1930
<i>Cincinnati Lebanon & Nor.</i> —1st m. (for \$200,000) c	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	Jan., 1916
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, cp. last paid.	Jan. 1, 1901
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock. c	336	.....	100	3,000,000	3	.....	Cincinnati, Co's Office.	Feb. 28, 1889
<i>Cin. Richmond & Chic.</i> —1st mort., guar. c*	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1885
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1911
<i>Cincinnati Sandusky & Cleveland</i> —Stock	190	.....	50	4,015,750	1 1/2	.....	Bos'n Office, 3 Mer. Row	Sept. 2, 1889
Preferred stock	190	.....	50	428,850	3	M. & N.	do do	Nov. 1, 1889
1st M., S. Day & C. (Mad. R. & L. E) s f. dr'n at 100. c	170	1866	1,000	204,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
2d mort. Cinc., Sandusky & Cleve. c	170	1868	200 & c	1,079,100	7	J. & D.	Bos. Office, 3 Mer. Row.	June 1, 1890
Consol. 1st M. (\$3,000,000) gold	170	1888	1,000	1,297,000	5 g.	J. & J.	N. Y., Union Tr. & Boston.	Jan. 1, 1928
<i>Cincinnati & Springfield</i> —1st mortgage, guar. c	48	1871	1,000	2,000,000	7	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1901
2d mortgage. c	48	1872	1,000	651,000	7	J. & J.	do do	Jan. 1, 1902
<i>Cincinnati Wabash & Michigan</i> —M. for \$1,000,000. c	165	1882	1,000	As collateral	6	A. & O.	New York Agency.	Oct., 1912
<i>Cleveland Akron & Columbus</i> —Stock	184	.....	100	4,000,000	1	.....	N. Y., J. A. Horsey.	April 1, 1889
1st mort., gold, redeemable at par after 1890. c*	144	1886	500 & c.	260,000	6 g.	J. & J.	do do	Jan. 1, 1926
General mortgage, gold (for \$1,800,000)	194	1887	500 & c.	1,431,000	5 g.	M. & S.	do do	Mar. 1, 1927
<i>Cleveland & Canton</i> —1st mortgage	161	1887	1,000	2,000,000	5	J. & J.	N. Y. S. V. White; Bos. I. Tr	July 1, 1917

Dividends since 1880 have been: In 1881 and 1882, 2 1/2 per cent; in 1883, 3; in 1884, 4; in 1885, 1 1/2; in 1886, 3; in 1887, 2 1/2; in 1888, 2; in 1889, 2.

Report for 1888 was in CHRONICLE, V. 48, p. 525. In 1888 gross earnings were \$1,417,801; net, \$370,900; surplus over charges, \$139,860; dividends, (2 per cent) \$123,004; balance, \$16,856. (V. 48, p. 189, 525, 801, 827; V. 49, p. 760.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. Trustee of mortgage is Central Trust Co.

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Deshler to Findlay, 18 miles; Bowling Green RR., 6 miles; Troy & Piqua RR., 8 miles; Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton RR., Middletown to Hamilton, 14 miles. Total operated, 347 miles. In Aug., 1888, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested.

The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the perpetual leases of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and \$1,366,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. RR. Co.

Dividends on common stock since 1882 have been: In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in Jan. 1890, 14. On series A and B preferred stock from Jan. 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

Fiscal year ends March 31. Report for 1888-89 was in CHRONICLE, V. 48, p. 826.

	1886-87.	1887-88.	1888-89.
Receipts—			
Gross earnings	\$3,066,967	\$3,447,574	\$3,478,387
Net receipts	\$1,174,950	\$1,442,925	\$1,387,001
Disbursements—			
Interest on bonds	\$507,443	\$576,959	\$551,131
C. H. & D. dividends	325,259	120,000	46,405
D. & M. dividends	132,024	171,401	171,401
Treasurer's miscel. expenses.	8,812	73,542	41,588
Total disbursements	\$973,538	\$941,902	\$810,825
Balance, surplus	\$201,392	\$501,023	\$576,176

(V. 46, p. 769, 802; V. 47, p. 170, 563; V. 48, p. 826.)

Cincinnati Jackson & Mackinaw.—Owns from Carlisle O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; leases, Dundee to Toledo, 23 miles; total operated, 344 miles. This company was formed, February 12, 1886, by consolidation of the Cincinnati Van Wert & Michigan Railroad and the Jackson & Ohio Railroad. In 1887 purchased the Michigan & Ohio sold in foreclosure. See abstract of mortgage (Central Trust Co. of New York, trustee.) V. 45, p. 574.

In November, 1889, Mr. Walston H. Brown was appointed receiver upon a judgment for \$228,397 in favor of W. S. Tod of New York. Plan for reorganization was in CHRONICLE, V. 49, p. 824, by which \$3,266,000 4 per cents are to be issued to retire at par the consol. 5s and the Cincinnati Van Wert & Michigan firsts, and \$18,416,800 common stock to retire at par the incomes, on payment of 5 per cent assessment, and the present common and preferred stock on payment of 5 and 7 per cent respectively.

Fiscal year ends June 30, and report for 1888-89 was in V. 49, p. 578. For year ending June 30, 1889, gross earnings were \$5,831,631; expenses, \$518,612; net, \$7,019; interest, rentals, etc., \$201,616; deficit, \$131,597, against \$123,663 in 1887-88. July 1, to Sept. 30, 1889 (3 mos.), gross earnings, \$178,353, against \$162,379; net, \$51,519, against \$37,843. N. Y. office, 10 Wall St.—(V. 47, p. 563, 801; V. 49, p. 300, 433, 470, 578, 653, 718, 824.)

Cincinnati Lebanon & Northern.—Cincinnati, O. to Dodds, O., 36 miles; branches, 2 m. es; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1887 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$20,477. In 1888 gross earnings \$104,952; net income, \$25,232; surplus over charges, \$14,549.

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 69, and reorganized as at present Jan., '70. A decree for the sale of the road was made in 1887. Gross earnings in 1888, \$429,392; net, \$10,430; deficit under interest, et ceteras, etc., \$106,549. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1888, \$1,081,013, and for coupons up to Jan, 1889, not presented, \$316,050. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific. (See Map).—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Lim., and the Ala., New O. & Tex. Pac. J. Co., Lim. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shrev. & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The annual report for 1888 in V. 48, p. 327.

gives information as to the condition and affairs of the company. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. In 1889 the Ohio legislature authorized the extension of the lease of the Cinn. Southern. See V. 48, p. 250. Dividends since 1881 have been: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3.

From July 1 to Nov. 30, 1889 (5 mos.), gross earnings were \$1,810,120, against \$1,587,733 in 1888; net, \$748,000, against \$528,286.

Fiscal year now ends with June 30. The annual report for 1889 in V. 49, p. 340, gave the following income account for four years:

	Year ending—			
	Dec. 31, '86.	Dec. 31, '87.	June 30, '88	June 30, '89.
Gross earnings	\$2,832,172	\$3,377,552	\$3,525,775	\$3,955,859
Working expenses	1,833,579	2,116,788	2,362,372	2,510,602
Net earnings	\$1,048,592	\$1,260,765	\$1,163,402	\$1,445,259
Other payments—				
For rental	\$334,043	\$912,000	\$912,000	\$912,000
Surplus	214,549	343,765	251,402	233,256
Dividends .....	.....	.....	.....	90,000
Sinking fund	56,277	63,766	69,199	77,359
Net surplus	\$158,271	\$284,999	\$182,203	\$65,897

(V. 46, p. 252; V. 48, p. 221, 250, 326; V. 49, p. 340.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Was leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co., but in Aug., 1888, the C. H. & D. sold its \$350,000 stock to the Chic. St. L. & Pitts., and until it is paid for the C. St. L. & P. pays \$17,500 a year rental and interest on the bonds. There are 2d M. bonds for \$65,000, overdue. Capital stock, \$382,600.—(V. 46, p. 573, V. 47, p. 170, 226.)

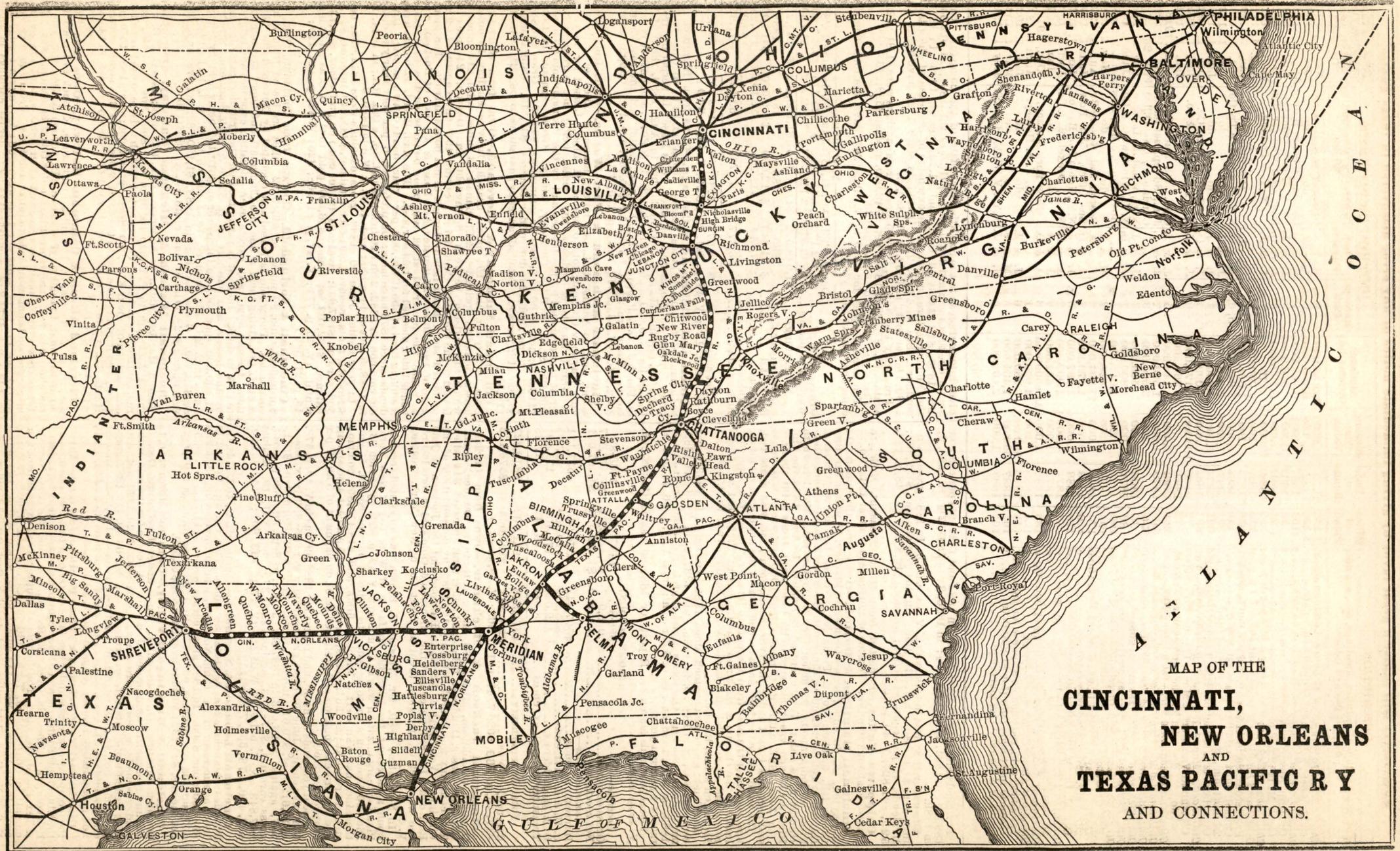
Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Ch. St. L. & Pitts. Company, jointly. Gross earnings in 1887, \$418,500; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$406,492; net, \$96,123; def. under charges, \$31,519. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, '88, \$1,118,551.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles. leases Columbus Springfield & Cincinnati, 44 miles; total, 214 miles, of which the division between Springfield and Dayton, 24 miles, is leased to the Cleve. Col. Cinn. & Ind., leaving 190 miles operated. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1923 (trustee, Am. Loan & Tr. Co. of Boston), was to retire the preferred stock and prior bonds when due, \$2,600,000 bonds being pledged for this purpose. The Mad. R. & L. E. bonds have a sinking fund of about \$30,000 per year, bonds drawn at par. Dividends since 1876 have been: On preferred, 6 per cent yearly to date; on common, in 1882, 2 and 10 in stock Col. Sp. & Cinn. RR.; in 1884, 2; in 1888, 5 (out of judgment agst. I. Bl. & W.); in 1889, 3 1/2. In year ending June 30, 1889, gross earnings were \$814,879; net, \$290,734; rental received, \$94,603; total net, \$385,340; interest, \$227,506; surplus, \$157,834; dividends (6 per cent) on pref. stock, \$25,731; balance, \$132,103, of which \$36,597 paid to C. H. & C. as additional rental. (V. 46, p. 771; V. 47, p. 81, 103, 326; V. 48, p. 99, 129; V. 49, p. 21, 580.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cin. Chic. & St. L. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. & I. To January, 1889, the C. C. & I. had advanced \$2,872,869. Gross earnings in 1888, \$1,190,789; net over expenses, rental, &c., \$123,594; def. under interest, &c., \$57,116.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks Anderson to Indianapolis, 36 miles. Sold Nov. 5, 1879, and reorganized April, 1880. There are \$312,000 bonds deposited as collateral for loan of about \$360,000. Stock, \$2,044,039; par \$100. In Sept., 1889, a controlling interest in the stock was sold to Evansville & Terre Haute RR. par. Gross earnings for 1888, \$459,643; net, \$118,954;—(V. 49, p. 372.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Laneville, 50 miles; total, 194 miles. The Cleve. Mt. Vernon & Del. was sold in foreclosure in 1882, and reorganized under this title in Jan., 1886. The 1st mortgage bonds may be redeemed after 1890, and of the general mortgage sufficient were held to retire the firsts. From Jan 1 to Nov. 30 (11 mos.) in 1889, gross earnings were \$684,531, against \$637,325 in 1888; net, \$173,338, against \$141,073. Gross earnings in 1888, \$92,977; net, \$129,255; surplus over interest, &c., \$34,778; Gross in



MAP OF THE
CINCINNATI,
NEW ORLEANS
 AND
TEXAS PACIFIC R Y
 AND CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
Cleveland Cin. & St. Louis —Common stock.	1,152	....	\$100	\$20,500,000	1 1/2	Q.	Drexel, Morgan & Co.	Jan. 2, 1890
Stock, preferred, 5 per cent non cumulative.	1,152	....	100	10,000,000	1 1/4	Q.	do do	Jan. 2, 1890
Indianapolis Cin. & Laf. M., 1st on 64 miles.	151	1867	1,000	395,000	7	F. & A.	do do	Feb. 1, 1897
Cin. & Ind.; 1st mortgage.	21	1862	1,000	297,000	7	J. & D.	do do	Dec. 1, 1892
do 2d mortgage.	21	1867	1,000	742,000	7	J. & J.	do do	Jan. 1, 1892
Gen. 1st M. g. C. I. St. L. & C. s. f. l. p. c. b'ds not dr'n c&r	389	1886	1000 &c	6,776,000	4 g.	Q.	do do	Aug. 1, 1936
Con. M. C. C. & I. St. L. & C., drawn at 105, s. f. l. p. c. c&r	175	1880	1,000	776,000	6	M. & N.	do do	May 1, 1920
Cincinnati Lafayette & Chicago 1st mort., gold, c.	56	1871	1,000	820,000	7 g.	M. & S.	do do	Sept. 1, 1901
1st mort. Bel. & Ind. (part due yearly).	119	1864	1,000	216,000	7	J. & J.	do do	Until Jan. 1899
do C. C. C. & I. sinking fund.	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. M. C. C. & I. (s. f. l. p. c.) dr'n at 100 if unstmpt'd	391	1874	1,000	4,073,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. con. M. C. C. & I. g. (for \$12,000,000). c&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian. & St. L.—1st M., in 3 ser. of \$667,000. c&r	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
Mort. for \$2,000,000, gold, Indianap. to Terre H.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
1st mortgage on Cairo Vin. & Chic., gold.	266	1889	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
Clevel. Lor. & Wheel. —Cl. Tusc. Val. & W. 1st M.	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
Cleveland & Mahoning Valley —Stock.	125	....	50	2,759,200	3 3/8	Quar.	Cleveland, Office.	Dec. 2, 1889
1st mortgage, extended.	67	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).	67	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. int. Q. - J.) c&r	125	1888	1,000 &c	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938
Cleveland & Marietta —1st mortgage.	....	1887	1,000	600,000	6	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937
Ovee. & Pittsb. —Stock, 7 p. ct. guar. by Penn. Co.	225	....	50	11,247,036	1 3/4	Q. - M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1889
4th mortgage (now 1st).	199	1862	500	1,104,844	6	J. & J.	do do	Jan. 1, 1892
Consol. sink. fund mort. for \$5,000,000, not dr'n c	199	1867	1,000	1,982,000	7	M. & N.	do do	Nov. 1, 1900
Constr'n and equip't inc. bds., Ser. "A" } S. f. dr'n c	....	1873	1,000	1,537,000	7	J. & J.	do do	Jan. 1, 1913
do do Ser. "B" } at 100. c	....	1873	1,000	463,000	7	J. & J.	do do	Jan. 1, 1934
Olev. St. L. & Kans. City —1st M. (for \$7,000,000). c&r	22	1888	1,000	500,000	5 g.	J. & D.	N. Y., Holland Tr. Co.	Dec. 1, 1927
Bridge and Terminal M. for \$4,000,000, g. c	....	1888	1,000	520,000	5 g.	F. & A.	do do	Aug. 1, 1928
Colorado Midland —1st m., gold (\$25,000,000). c&r	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
2d M. (1st M. Jerome P. Br.), inc. cum. till '91. g. c&r	267	1888	1,000	1,500,000	6 g.	F. & A.	New York City.	Feb. 1, 1918
3d M. (for \$3,000,000), g., income cum. till '93. c&r	267	1888	1,000	2,159,000	6 g.	M. & N.	do do	May 1, 1913
Consol. M. for \$6,000,000, gold. c	267	1890	....	....	4 g.	F. & A.	do do	1940
Equip. bds. (\$500,000), dr'n at 105 (s. f. in '91). c	....	1888	1,000	500,000	7	M. & S.	N. Y., S. S. Sands & Co.	March 1, 1898

'87, \$609,530; net, \$151,102; surplus over fixed charges, \$83,901, out of which paid dividend (1 1/2 per cent) \$60,000. Report for '88 in V. 48, p. 687. (V. 48, p. 687.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. Made standard gauge in Nov., 1888. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized. Capital stock is \$3,067,300 common and \$7,582,100 preferred; par \$100. There are also \$173,600 5 per cent coupon notes due in 1891, \$147,321 5-year car trusts and \$741,825 5 1/2 per cent mortgage and other notes due in 6 months to 3 years. The full report for year ending June 30, 1888, was in V. 47, p. 533. Gross earnings for year ending June 30, 1889, \$390,216; net, \$122,347; surplus over charges, \$10,155. The gross earnings for year ending June 30, 1888, were, \$385,361; net, \$124,675; surplus over interest, \$99,252. From July 1, '89, to Nov. 30, '89 (5 months), gross earnings were \$211,196, against \$162,533 in 1888; net, \$72,076, against \$52,822. (V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81, 498, 533, 664; V. 48, p. 127, 122, 799.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owens:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 m., compose old C. C. & I.); Cincinnati to Lafayette (old Cin. Ind. St. L. & Chic.), 175 miles; and branch, 3 m.; Indianapolis to Terre Haute (old Ind. & St. L.), 72 m.; total owned, 641 miles. Leases and operates:—Cin. Laf. & Chic. (the entire stock owned), Templeton, Ind., F. to Kankakee, Ill., 75 m.; F. & M. R.R. (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 m.; Vernon Green & R. R.R. (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 m.; Col. Hope & Green. R.R. (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 m.; Kankakee & Seneca R.R. (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 m.; other lines, entire stock owned—no debt, 12 m.; Cin. & Spring. (leased for 99 years—55 per cent stock owned), Springfield, O., to Cincinnati, 80 m.; St. Louis Alton & Terre Haute and branch (leased), 193 m.; Cairo Vincenn's & Chic., Cairo to Tilton and branch, 266 m., with trackage, 12 m.; branch leased, 2 m.; trackage, Ill. Cent. into Chicago, 56 m.; total operated, 1,478 miles. Also owns jointly Dayton & Union R.R. (operated separately), 47 m.

The Cleveland Cincinnati Chicago & St. Louis Railway Co. is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July, 1889. The Cairo Vin. & Chic. road was afterward acquired, and the Ohio Ind. & West. is to be taken in.

The consolidation agreement provides that the consolidated company shall not issue any evidence of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, with the exception of the \$5,000,000 4 per cent 100-year bonds issued for the equipment of the Cairo Vincenn. & Chic. Railway. The first annual statement, with the balance sheet, was in the CHRONICLE, V. 49, p. 378.

Dividends have been: On preferred stock 1 1/2 per cent quarterly to date; on common, in January, 1890, 1 1/2 per cent. Price of stock has ranged as follows: Common in 1889 58 1/2 to 78 1/2; in 1890 to Jan. 17, inclusive, 69 3/4 to 72; preferred in 1889, 96 to 103 1/2; in 1890 to Jan. 17, inclusive, 97 to 98.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B" M. & S.; series "C" M. & N.; and the C. C. & I. R.R. guaranteed \$750,000 of them. Of the 6 per cent bonds the C. C. & I. R.R. owned \$1,500,000 (on which no interest is paid), and the other \$500,000 (given above) are owned by the Penn. R.R. Co.

The sinking fund provision of C. C. & I. consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The C. I. St. L. & C. p. c. mort. for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest.

Statement for the five months ending Nov. 30 was as follows:

	July 1 to Nov. 30, 1888.	1889.
Gross earnings.....	\$5,051,688	\$5,474,413
Operating expenses.....	3,268,896	3,527,043
Net earnings.....	\$1,782,792	\$1,946,970
Interest, taxes, rentals, &c.....	1,198,789	1,214,532
Net income.....	\$584,003	\$732,438

The earnings of the roads consolidated for the year ending June 30, 1889, were \$11,453,992 gross, the operating expenses were \$7,594,171, leaving net earnings of \$3,859,820, and the fixed charges per year will be about \$2,875,000. (V. 48, p. 799, 854; V. 49, p. 21, 470, 578, 580, 616, 630, 760; V. 50, p. 37.)

Cleveland Lorain & Wheeling.—Owens from Lorain, O., to West Wheeling, O., 158 m., and branch to Bellaire, O., 6 m. The Cleveland Tuscarawas Valley & Wheeling was sold in Feb., 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and prof.

\$4,600,000. There are also \$150,000 C. L. & W. 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895, and \$163,000 car trusts, due 1889, '90 and '91. In 1888 gross earnings were \$1,169,600; net, \$350,250; surplus over interest, \$295,250. In '87 gross earnings were \$1,102,882; net, \$366,021. Div. 3 p. c. on pref. stock in '87, 2 p. c. in 1889. (V. 46, p. 609, 676. V. 48, p. 633, 687.)

Cleveland & Mahoning Valley.—Owens from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. A new lease was made to the reorganized New York Penn. & Ohio RR. till 1932; the rental is \$502,180 per year. Dividends in 1885 to 1888, inclusive, 1 1/2 per cent yearly; in 1889, 1 1/4 per cent. The new bonds in 1883 (trustee of mortgage, Cent. Trust Co.) were for double-tracking between Cleveland and Youngstown, for terminals, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. (V. 46, p. 708; V. 47, p. 593, 596.)

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles, and 7 miles, Valley Junction to Canal Dover, leased. The road was refloated for the second time in May, 1886, and reorganized, and \$2,000,000 new stock issued. From June 1 to Oct. 31 (10 mos.) in 1889 gross earnings were \$217,042, against \$244,025; net, \$47,230, against \$43,800. In year ending June 30, 1888, gross earnings were \$326,215; net, \$60,761. A. T. Wikoff, Pres't, Cambridge, Ohio.

Cleveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 p. c. on existing capital (10 p. c. on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities.

For the year 1888, the gross receipts were \$3,221,154, and the deficit to lessee after making all payments was \$122,168, against a deficit of \$27,248 in 1887. (V. 48, p. 99; V. 50, p. 70.)

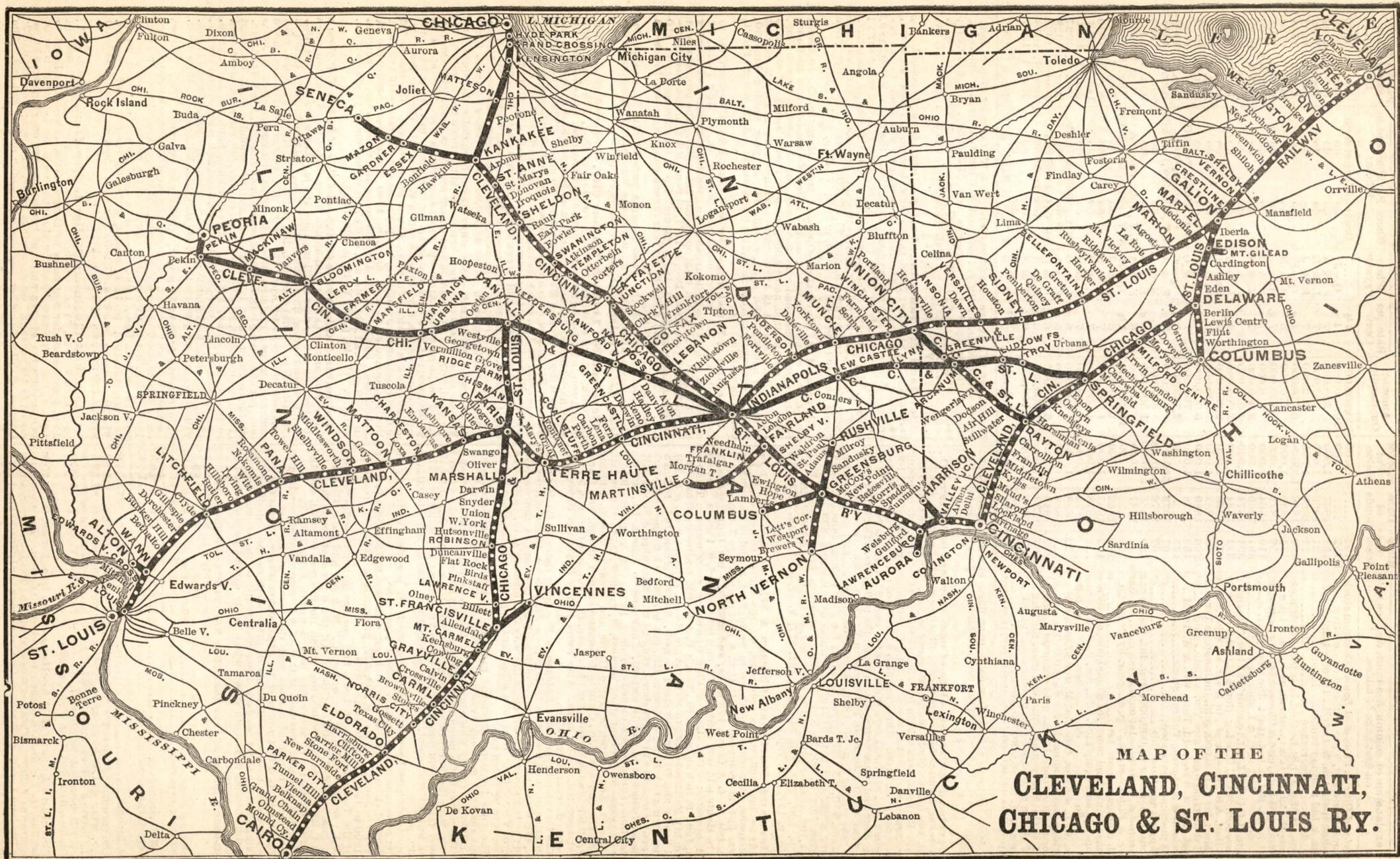
Cleveland St. Louis & Kansas City.—Projected from Alton, Ill., with bridge over the Missouri, to Kansas City, 275 miles; and from Alton to St. Louis, 20 miles; completed from St. Charles, Mo., to Matsens, 22 miles, and under construction between St. Charles and Alton, 20 miles, and from Matsens westerly 30 miles. This is the Central Missouri R.R. sold in foreclosure and reorganized. Trustee of first mortgage is Cent. Tr. Co., of bridge mortgage, Holland Trust Co. The latter mortgage provides for the bridging of the Mississippi at Alton and the Missouri at St. Charles and Arrow Rock; it covers also terminal property in Alton, St. Louis and Kansas City, for which and the St. Louis bridge \$1,500,000 only is to be used, the balance being reserved for the other bridges, if required. Stock \$1,500,000 par \$100. (V. 48, p. 688.)

Colorado Midland.—(See Map)—Owens from Colorado Springs to New Castle, Col., 233 m.; Aspen branch, 19 m.; Jerome Park branch, 15 m.; total, 267 m. At Colorado Springs connection is made with Denver and Pueblo over the Atchison Topeka & Santa Fe. The stock is \$8,000,000; par, \$100. See abstract of 1st mort. in V. 45, p. 540, and application to Stock Exchange in full in V. 48, p. 69. Central Trust Co. of New York is trustee of the 1st, 2d and 3d mortgages. Interest on 2d and 3d mortgages cumulative, but payment not obligatory till 1891 and 1893 respectively. Consol. mort. of 1889 is intended to retire the 2d and 3d mort. bonds, etc., \$1,438,000 being reserved for improvements. In 1888 gross, \$1,369,410; net, \$263,767; deficit under year's charges, \$95,573. (V. 48, p. 69; V. 49, p. 208, 718.)

Columbia & Greenville (S. C.)—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens R.R., 31 miles; and leases Blue Ridge R.R., 32 m., and Spartanburg Union & Col. R.R., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; due other companies June 30, 1889, \$414,848. All the common stock is pledged by the Richmond & W. P. Terminal Co., under its collat. trust of 1887, and in May, '86, the road was leased to the Rich. & Danv. R.R. Co. In year ending Sept. 30, 1887, gross earnings on all lines were \$559,468; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1887-8, gross earnings, \$620,073; net, \$193,165; interest and rentals, \$247,025; def. \$53,860. (V. 46, p. 699.)

Columbia & Port Deposit.—Owens from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Penn. RR. Co. (which owns \$1,822,000 7 per cents) as agent. Rental, net earnings. In June, 1889, Penn. RR. filed a suit to foreclose the mortgage, and property will be sold in Feb., 1890. Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1888, rental, \$139,513; surplus over charges, \$1,325. Capital stock, \$497,100, par \$50; floating debt (coupons) \$1,058,120 in 1889. (V. 49, p. 21, 793.)

Columbus & Cincinnati Midland.—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, \$2,000,000. In Jan., 1890, leased for 999 years to Central Ohio, by which assigned to Balt. & Ohio. Preferred stock for \$1,000,000 will be issued to B. & O. in consideration of guarantee of bonds, interest on which is to be reduced to 4 1/2 per cent. Gross earnings in '88, \$355,825; net, \$120,532; interest, \$120,000; other payments, \$15,000; deficit, \$14,468. The



MAP OF THE
**CLEVELAND, CINCINNATI,
 CHICAGO & ST. LOUIS RY.**

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Columbia & Greenville</i> —1st mort., gold.....c*	164	1881	\$1,000	\$2,000,000	6 g.	J. & J.	N. Y., Rich & Dan, 2 Wall	Jan. 1, 1916
2d mortgage.....c*	164	1881	1,000	1,000,000	6	A. & O.	do do	April 1, 1923
<i>Columbia & Port Deposit</i> —1st mortgage.....c	40	1868	1,000	1,882,000	7	F. & A.	In default.	Feb. 1, 1893
<i>Columbus & Conn. Midland</i> —1st mort.....c*	71	1884	1,000	2,000,000	6	J. & J.	N. Y., Farm's L. & Tr. Co.	Jan. 1, 1914
<i>Columbus Hocking Valley & Toledo</i> —Stock.....c	325	.....	100	11,696,300	13% st'k	.....	.....	Aug. 19, 1885
Col. & H. V. 1st M., (reg. \$500,000 by Treas.).....c*	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & H. V. 2d mortgage.....c*	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st M. (Columbus to Toledo).....c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
do 2d M. do do.....c*	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900
Ohio & W. Va., 1st M.....c	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mortgage, gold (for \$14,500,000).....c*	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. M., g., on road & Hocking Coal & RR. Co.....c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
<i>Colum. Shaw. & Hook</i> —C. & E. 1st m. \$3,000,000, g.c.*	62	1888	1,000	1,260,000	5 g.	J. & J.	New York City.	Sept. 15, 1938
<i>Columbus Springfield & Cincinnati</i> —Stock.....c	44	.....	50	1,000,000	1 1/2	.....	Bost., 3 Merchants' Row	Sept. 2, 1883
1st mortgage.....c	44	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
<i>Columbus & Xenia</i> —Stock (8 1/2 p. c. r. I. P. C. & St. L.; 1st mortgage.....c*) Penn. RR. gua's lease.....c	55	.....	50	1,786,200	2	Q.—M.	Columbus, O., Treasurer	Dec. 10, 1939
55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890	
<i>Concord & Claremont</i> (N. H.)—1st mortgage.....c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	Jan. 1, 1894
<i>Concord & Montreal</i> —Concord stock.....c	371	.....	100	3,000,000	.....	.....	.....	.....
Boston Concord & Mont. new and old stock.....c	371	.....	100	1,000,000	.....	.....	.....	.....
Bost. Concord & Montreal pref. 6 per cent stock.....c	371	.....	100	800,000	3	M. & N.	.....	Nov., 1889
Consol. mortgage (\$582,400 are 6s).....c	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	Boston, Office.	April 1, 1893
Improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	do do.	Jan. 1, 1911
<i>Conn. & Passump.</i> —Pref. stock, 5-6 p. c. ren'l, 99 yrs. c.*	147	.....	100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 2, 1890
1st mortgage.....c*	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass. ....c	37	.....	100	400,000	2 1/2	F. & A.	do do	Feb. 1, 1890
Newport & Richford 1st M., guar. by C. & P. ....c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River</i> —Stock.....c	56	.....	100	2,585,000	2	Q.—J.	Bost., B. & A. RR., Spring.	Jan. 1, 1890
<i>Connecting</i> (Phila.)—1st mortgage, endorsed.....c	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Corning Cowanesque & Antrim</i> —Debentures.....c*	78	1883	1,000	1,250,000	6	M. & N.	Phila. Fidelity Tr.	May 1, 1898

bonds are to be made 4 1/2 per cent, guar. by Cent. Ohio and Balt. & Ohio. Orland Smith, President, Cincinnati, Ohio. (V. 49, p. 579, 616, 653, 690.)

Columbus Shawnee & Hocking.—Owns Hocking Junc., O., (junc. C. C. & I.) to Alum Creek Junc., 5 m.; Hadley Junc., O., to Canalville, O., 44 m.; Redfield branch, 8 m.; other branches, 5 m.; Shawnee & Musk. Div., Shawnee to Malta, 31 m.; total owned, 93 m. Leases Alum Creek Junc. to Hadley, O., (used jointly with Tol. & O. Cent.) perpetual lease, 24 m.; Cin. & Musk. Valley to Zanesville, 5 m.; C. C. & I., 1 m.; other, 3 m.; total operated, 126 m. The Col. & Eastern RR. was sold Aug. 10, 1888, and in Nov., 1889, consolidated with the Shawnee & Muskingum River RR., forming this company. A connecting line between the two roads is to be built.

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 256 m.; branches—Logan to Athens, 26; Logan to New Straitsville, 13; Monday Creek Junc. to Nelson's, 17; others, 13; tot., 325. This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. V. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the T. & O. C. 1st mortgage bonds.

Dividends since '81 have been: In '83, 2 1/2 p. c.; in '85, 13% in stock; nothing since. Stock, \$11,696,300; par \$100; special car trusts, \$300,000. Range of stock prices since 1884 has been: in 1885, 18@43; in 1886, 26 1/2@45 1/2; 1887, 15@39 1/4; 1888, 17@36 1/4; 1889 11@28 1/4; 1890, to Jan. 17, inclusive, \$18 1/2@20 1/2.

In Aug., '89, a default was threatened by Pres. Shaw on coupons due Sept. 1, but committees of stock and bondholders were organized, the interest paid, Mr. Shaw asked to resign, and C. C. Waite elected Presid't. and S. D. Davis Vice-President.

Annual report for '89 in V. 50, p. 105; income for 4 yrs. was as follows:

	INCOME ACCOUNT.			
	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Gross earnings.....	2,361,403	2,595,583	2,875,515	2,509,518
Net earnings.....	966,169	993,684	1,221,853	1,025,751
Miscellaneous.....	11,841	44,485	28,579	10,000
Total receipts.....	978,010	1,038,169	1,250,432	1,035,751
<i>Disbursements—</i>				
Int. on bds. & car tr.	946,925	979,557	984,020	976,220
Int. on float'g debt.	42,832	13,629	23,758	34,540
Int. to Pa. RR. on 'ise	22,581	24,048	24,086	24,658
Miscellaneous.....	18,750	.....	3,118	.....
Tot. disburse'ts.	1,031,088	1,022,234	1,034,982	1,035,418
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 333

—(V. 48, p. 100, 290, 729; V. 49, p. 113, 144, 269, 300; V. 50, p. 105.)

Columbus Springfield & Cincinnati.—Owns from Columbus Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Dividend of 5 per cent was paid Aug. 6, 1888, (out of judgment against Indiana Bloomington & Western); in 1889, 3 1/2. (V. 47, p. 108.)

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum; 2 1/2 per cent March 10 and Sept. 10 and 2 p. c. June 10 and Dec. 10. The Sept., '89, interest was not paid on bonds, owing to disagreement with Pennsylvania Company as to rental.—(V. 49, p. 300.)

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 123 miles; Woodsville to Groveton Junc., 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 24 miles; Penn. Valley RR., Plymouth to North Woodstock, N. H., 20 miles; Man. & No. Wear RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 25 miles; total leased, 124 miles. Operates lines to Belmont, Jefferson and Killenny, 31 miles. Total operated, 371 miles. The Concord and the Boston Concord & Montreal RRs. were consolidated in September, 1889, forming this company. The stock of each of the old companies was exchanged for the same class of stock in the new corporation. The Boston Concord & Montreal pref. is entitled to 6 per cent yearly, the Boston Concord & Montreal new stock (of which there is \$540,400), and old stock (amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the re-

funding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock will receive such dividends as may be declared after providing for the other dividends. (V. 49, p. 341.)

Concord & Claremont (N. H.)—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent. a year to present stockholders. There is no debt. (V. 47, p. 531.)

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. Dividends since 1880 have been: In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 and since at rate of 5 yearly. (V. 48, p. 854.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; total 56 miles; also leases and owns stock of Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles, but keeps accounts separate. In year ending Sept. 30, 1889, gross earnings were \$1,041,422; net income over rentals, interest, &c., \$269,436; in 1887-88, gross, \$957,237; net, \$197,019; total available revenue, \$245,452. Dividends since 1876 have been: From 1877 to 1885, 8 per cent; in 1886, 10; in 1887 and since at the rate of 2 per cent quarterly. (V. 47, p. 625; V. 49, p. 855.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junc., Pa., 7 mile Leased to Phil. & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50), owned by Pennsylvania RR.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad Company. Earnings in 1887-88, \$670,812; net, \$135,450; rental paid C. C. & A. RR., \$150,000; deficit to lessee, \$12,551. Earnings in 1886-87, \$651,367; net, \$174,376; rental paid C. C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Prest., Watkins, N. Y.

Coshocton & Southern.—Owns Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. President, J. W. Cassingham, Boston, Mass.

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile.—(V. 46, p. 173.)

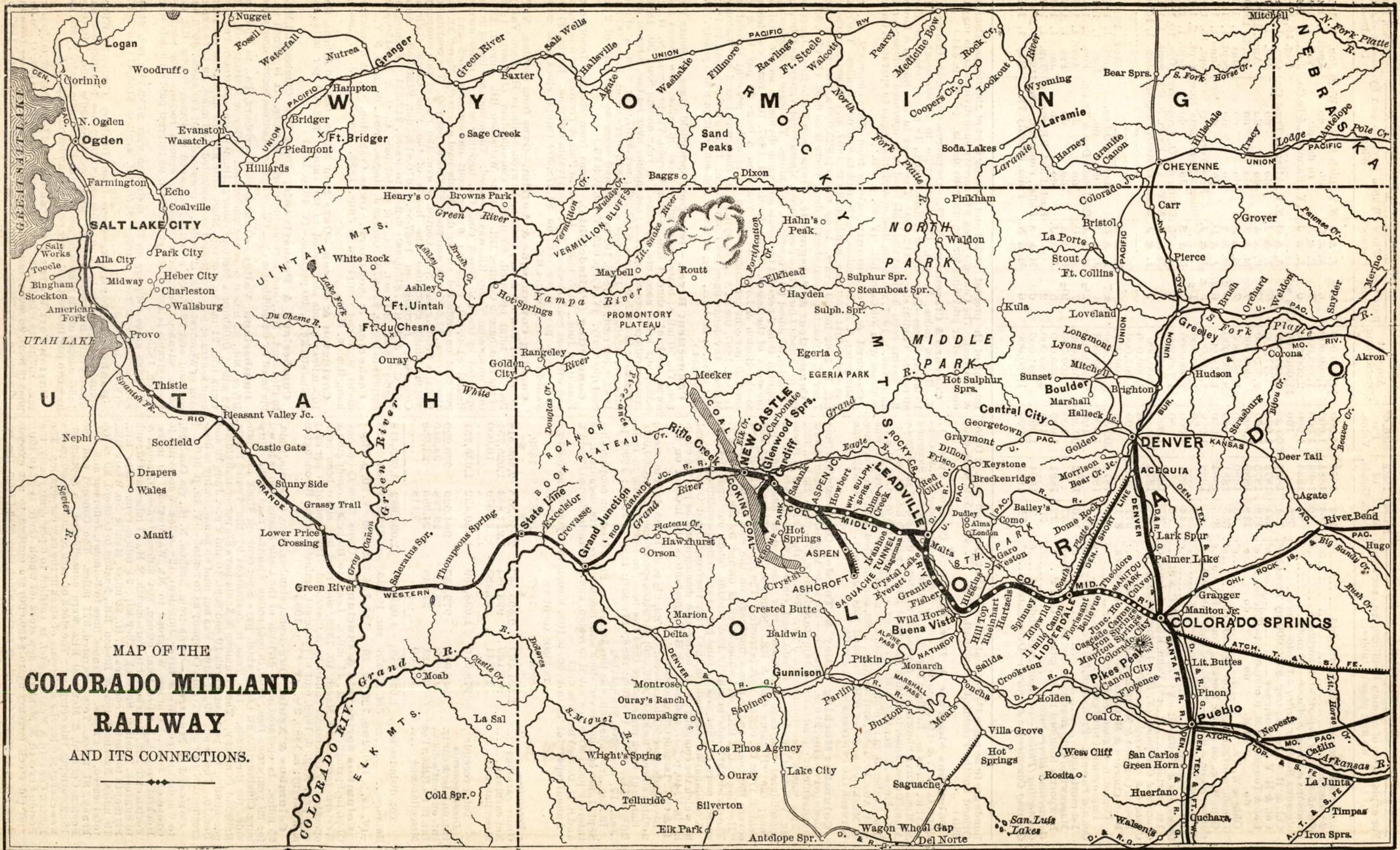
Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Cumberland Valley & Martinsburg RR., 12 miles; Dillsburg & Mechanicsburg RR., 9 miles; Southern Pennsylvania RR., 21 miles; controls Mont. Alto RR., 18 miles, but accounts kept separate; total controlled and operated, 143 miles; in 1889 extension to Winchester, Va., 22 miles, was opened. Of the stock, \$975,800 common and \$237,200 preferred is owned by Pennsylvania RR. Co. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

In 1888 gross earnings on the main line were \$752,711; net, \$199,849; surplus over fixed charges, \$178,209, against \$165,411 in 1887.—(V. 48, p. 221.)

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26 1/2 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36 1/2 miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock.

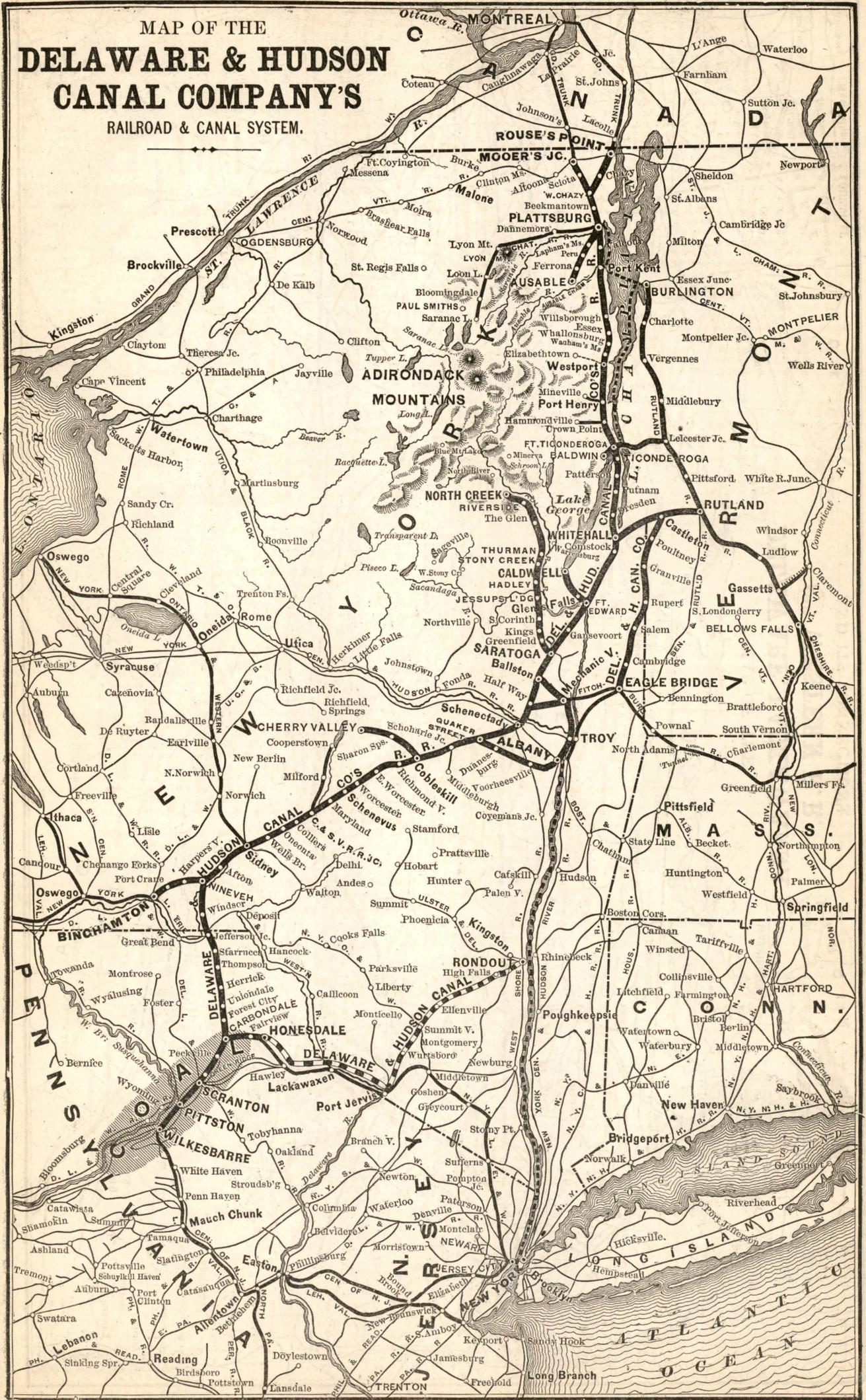
Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphos (3 feet), 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by





MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
 AND ITS CONNECTIONS.

MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
 RAILROAD & CANAL SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Coshocton & Southern—1st mortgage.....	30	1887	\$....	\$600,000	5	J. & J.	Bost., Internat'l Tr. Co.	1917
Covington & Macon—1st M., gold (\$12,000 per m.)c	107	1885	1,000	1,284,000	6 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1915
Cumberland & Pennsylvania—1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	N.Y., Consol.Coal Office	March 1, 1891
2d m., s.f.\$20,000 yearly, (guar.) ext'd in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock (\$484,900 is preferred).	125	....	50	1,777,850	2	Q.-J.	Phila., T.A. Biddle & Co.	Jan. 1, 1890
1st & 2d Ms., 2d \$109,500, due April, 1908.....	52	....	500&c.	270,500	8	A. & O.	do do	Apr. 1, 1904-08
Southern Pennsylvania (leased), 1st m., gold.....c	24	1870	....	625,500	7 g.	M. & S.	Last paid March, 1875.	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	2 1/2	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1890
1st and 2d mortgages (2d M. due July 1, 1892).c	33	'70-'72	100 &c.	400,000	7	J. & J.	do do	July 1, 1890-92
Consolidated mortgage.....c	33	1880	1,000	100,000	6	J. & J.	do do	July 1, 1920
General mortgage.....c	36 1/2	1883	100	150,000	5	A. & O.	do do	April 1, 1925
Dayton Ft. Wayne & Chicago—Stock (\$15,000,000).....	250	....	(?)	(?)	....	....	....	....
Dayton & Mich.—Com. stock (3/4 % guar. C. H. & D.)..	152	....	50	2,403,243	1 3/4	A. & O.	Cincinnati.	Oct., 1889
Preferred stock, (8 per cent. guar. C. H. & D.).....	152	1871	50	1,211,250	2	Q.-J.	do.	Jan. 7, 1890
Consol. mort., guar. princ'l & int. by C. H. & D. c	142	1881	1,000	2,675,000	5	J. & J.	N. Y. Merc. Tr.; and Cin.	Jan. 1, 1911
Toledo Depot 2d mortgage.....c	....	1864	....	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union—1st M., sinking fund (not drawn)c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sink. fund.....r	32	1879	1,000	172,000	6	J. & D.	....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N.Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Or.—1st M., \$20,000 p.m., g., c	....	1889	1,000	....	6 g.	J. & J.	....	July 1, 1921
Delaware—Stock—6 p. c. guar. till '98, P. W. & B. c	100	....	25	1,555,214	3	J. & J.	Dover, Co.'s Office.	Jan., 1890
Mortgage bonds, convertible, guar. P. W. & B. c	85	1875	500 &c.	640,500	6	J. & J.	Phila., Fid. I.T. & S.D. Co.	July 1, 1895
Del. & Bound Br.—Stock—8 % gu., Phila. & Read.....c	31	....	....	1,742,000	2	Q.-F.	Phila., 240 So. Third St.	Feb. 17, 1890
1st mortgage.....c	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S.D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line r	4	1879	....	242,000	6	M. & N.	Phila., Of., 240 So. 3d St.	May 1, 1899
Delaware & Hudson Canal—Stock.....c	686	....	100	24,500,000	1 3/4	Q.-Mech.	N. Y. Of., 21 Cortlandt.	Dec. 16, 1889
1st m. on property in New York State.....r	....	1871	1,000	5,549,000	7	J. & J.	do do	Jan. 1, 1891
Debentures secured by Penn. Div. bonds.....c	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Pennsylvania Div. (\$10,000,000). c&r	....	1877	1000&c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan, 1st mortg., int. guar.....c	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924

consolidation of the Dayton & Ironton and the Dayton & Chicago. Stock authorized, \$15,000,000. It belonged to the Ives schemes. In March, 1888, R. D. Marshall was appointed receiver. Receivers certificates for \$432,000 are outstanding. In year ending June 30, 1888, gross earnings were \$438,812; net, \$103,371; rentals paid, \$88,418. E. Zimmerman, President, Cincinnati.—(V. 46, p. 102, 320, 371, 448, 738.)

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 m., and leases Deshier to Findlay, 11 m. Leased May 1, 1863, in perpetuity to the Cin. Ham. & Dayton. Lease amended Jan. 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on \$2,128,600 common. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387; 1885-6, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-89, \$348,068. Gross earnings in 1888-89, \$1,496,533; net, \$661,266. Due lessees for advances, March 31, '89, \$725,653. (V. 47, p. 708; V. 48, p. 127.)

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now Jan. 19, 1863. Operated by trustees since Dec. 23, 1871, all surplus earnings over interest going to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300; par, \$50. In year ending Oct. 31, 1888, gross earnings, \$155,934; net, \$58,123; surplus over charges, \$18,065.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed and 30 miles to Decatur, Ala., and 14 miles to Shelbyville, Tenn., are about to be built. Mortgage is for \$3,000,000. American Loan & Trust Company, trustee. Stock authorized \$3,000,000—\$20,000 per mile. (V. 49, p. 760.)

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally between lessee and lessor. In year ending Oct. 31, 1888, gross earnings were \$918,470; net, \$275,541; interest and dividends, \$131,637; surplus, \$143,904.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, \$764,566; net, \$407,159; surplus to lessee, \$149,279.

Delaware & Hudson.—(See Map). The Del. & Hud. Canal Co. was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns 200 miles of railroad in Pennsylvania and New York, and leases a number of lines, making the total owned and controlled 730 miles, but only 686 miles are operated in the D. & H. system, as 44 miles of leased roads are sublet.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: The managers "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4 1/2; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889 to date, 5 1/4. Range of stock prices since 1882 has been: In 1883, 102 1/2 @ 112 1/2; in 1884, 67 @ 114; in 1885, 66 1/2 @ 100 1/2; in 1886, 87 1/4 @ 108 1/2; in 1887, 96 1/2 @ 106 1/2; in '88, 113 @ 134; in '89, 130 @ 156; in '90 to Jan. 17, inclusive, 147 @ 153 1/4. Report for 1888 was in CHRONICLE, V. 48, p. 157.

PROFIT AND LOSS.			
	1885.	1886.	1887.
Receipts—	\$	\$	\$
Sales of coal.....	7,201,049	7,399,095	10,100,118
Canal tolls.....	54,551	58,410	66,505
Int. on invest. & miscell.....	792,716	633,867	395,001
Coal on hand (Dec. 31)....	649,905	332,653	183,697
Railroad earn'gs in Penn.....	694,941	841,682	1,147,134
Profit on leased lines.....	....	....	130,111
Total.....	9,393,162	9,265,687	11,892,457

	1885.	1886.	1887.	1888.
Disbursements—	\$	\$	\$	\$
Coal on hand Jan. 1.....	892,804	649,905	332,652	183,697
Mining coal.....	3,975,297	4,239,907	5,019,147	5,313,138
Trans. to tidew'ter via Erie	592,803	873,517	1,159,114	1,164,827
Trans. exp., canal, &c.....	826,987	767,151	885,810	932,282
Interest.....	1,082,768	1,069,067	973,571	986,994
Termin' expense & miscel.	300,453	285,230	402,656	436,262
Taxes.....	222,323	183,699	171,577	169,189
Loss on leased railroads.....	313,330	21,695	37,322	....
Balance.....	1,186,396	1,175,485	2,910,305	3,344,134
Total.....	9,393,162	9,265,687	11,892,457	12,530,523

—(V. 46, p. 38, 132, 170, 609; V. 48, p. 157, 799.)

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 889 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/2; in 1882, 1883, and 1884, 8; in 1885, 7 1/2; from 1886 to 1889 inclusive, 7; in 1890, Jan. 20, 13.

Prices of stock yearly since 1870 have been: 1871, 102 @ 111 1/2; 1872, 91 @ 112 1/2; 1873, 79 1/2 @ 106; 1874, 99 @ 112 1/2; 1875, 106 1/2 @ 123; 1876, 64 1/2 @ 120 1/2; 1877, 30 3/4 @ 77; 1878, 41 @ 61 1/2; 1879, 43 @ 94; 1880, 63 1/2 @ 110 1/4; 1881, 107 @ 131; 1882, 116 1/4 @ 150 1/4; 1883, 111 1/2 @ 131 1/2; 1884, 86 3/4 @ 133 1/2; in 1885, 82 1/2 @ 129 1/2; in 1886, 115 @ 144; in 1887, 123 1/2 @ 139 1/2; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 1/2 @ 151; in 1890 to Jan. 17, inclusive, 134 1/2 @ 138 3/4.

The report for 1887 was in CHRONICLE, V. 48, p. 126

EARNINGS AND EXPENSES.			
	1885.	1886.	1887.
Gross rec'ts all sources..	31,091,677	32,342,865	39,845,857
Operating expenses.....	23,220,572	24,954,433	30,694,000
Betterments, equip., &c.....	443,182	164,029	810,061
Total expenses.....	23,663,754	25,118,462	31,504,061
Net receipts.....	7,427,923	7,224,403	8,341,796

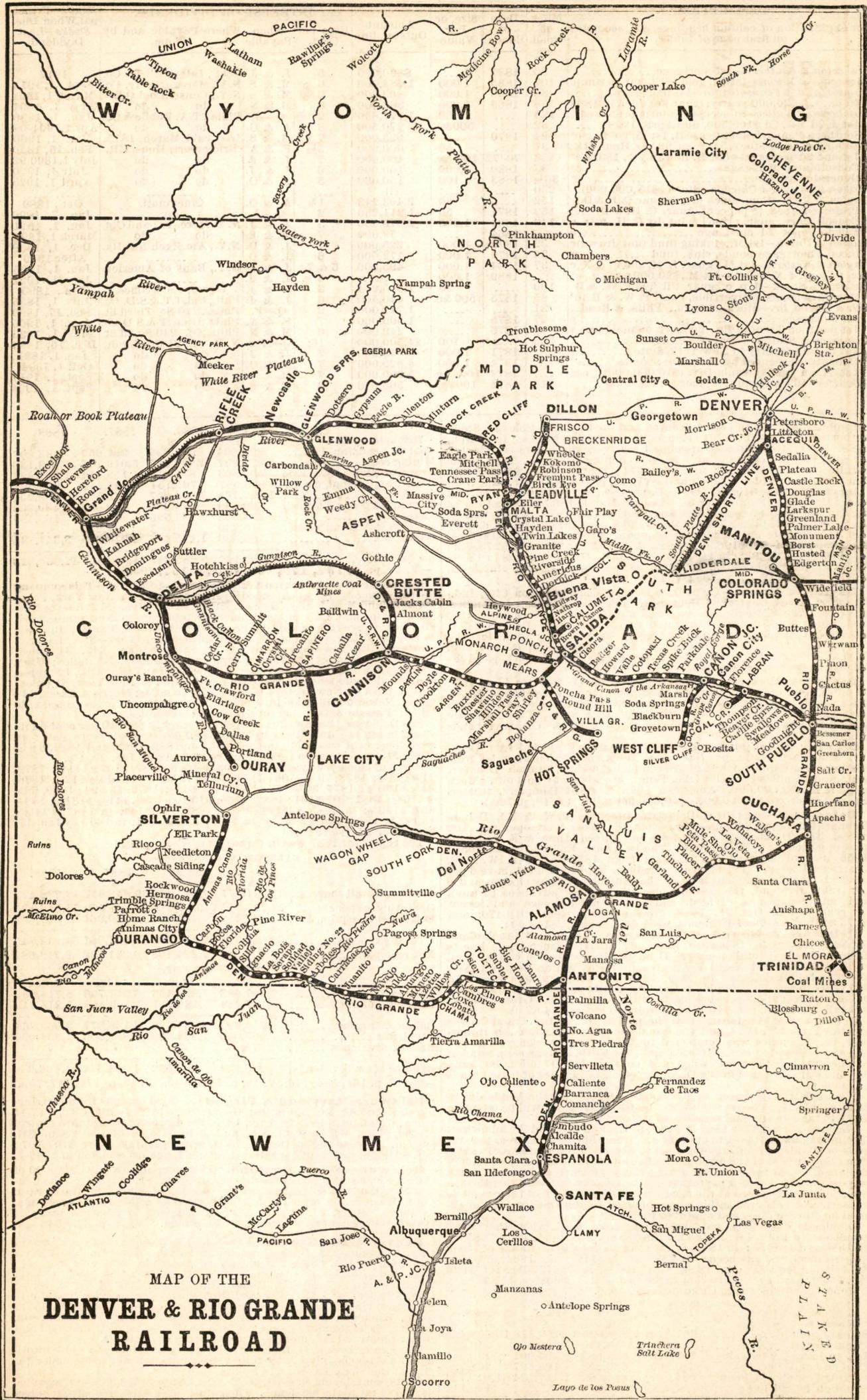
INCOME ACCOUNT.			
	1885.	1886.	1887.
Net receipts.....	7,427,923	7,224,403	8,341,796
Interest and rentals.....	5,187,089	5,186,711	5,203,419
Balance, surplus.....	2,240,834	2,037,692	3,138,377
Dividends.....	1,965,000	1,834,000	1,834,000
Rate of dividends.....	7 1/2	7	7
Balance after dividends.	275,834	203,692	1,304,377

—(V. 47, p. 161, 594, 776; V. 48, p. 126, 190; V. 49, p. 174, 617, 789.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. Wil. & Balt. RR. and became part of the Penn. RR. system. In year ending Oct. 31, 1888, gross earnings were \$197,107; net, \$25,668; deficit under interest, \$24,332, against \$33,853 in 1885-7.

Delaware & New England.—This company owns \$4,250,000 of the \$5,000,000 Poughkeepsie Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Conn. Western, on which it has authorized its collateral trust bonds, as above. Stock, \$7,500,000, held by trustees to preserve unity of system. President, J. W. Brock, Philadelphia. (V. 49, p. 82, 654.)

Denver & Rio Grande (3 feet.).—(See Map).—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan., 1889, 1467 m. The standard gauge and road with third rail (completed and under construction) embraces a good part of the mileage. The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and reorganization was made under the title of Denver & Rio Grande Railroad Co. Of the consol. gold bds. (U. S. Tr. Co., trustee) \$6,382,500 were reserved to retire the old bonds when due. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless divi-



MAP OF THE
DENVER & RIO GRANDE
RAILROAD



MAP OF THE
DENVER, TEXAS & FORT WORTH
 RAILROAD SYSTEM.
 COMPRISING THE
DENVER, TEXAS & GULF,
DENVER, TEXAS & FORT WORTH,
FORT WORTH & DENVER CITY.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Delaware Lackawanna & Western —Stock.	889	1877	\$50	\$26,200,000	1 3/4	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1890
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877		3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible	1872	1,000		600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va. —Junc. & B.—1st M. to State.	44	1860		400,000	4	J. & J.	Phila., 233 So. Fourth St	(?)
Junc. & Breakwater, 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do do	Feb. 1899
Breakwater & Frankford, 1st mort., to State.	19	1873		200,000	4	J. & J.	do do	Jan. 1898
Worcester RR., 1st M. (s. l. not in operat'n) gold, c'	35	1876	500&c.	400,000	4 g.	A. & O.	do do	April, 1896
Delaware & New Eng. —Collat. Trust (for \$2,000,000)	1,467	1889	1,000	(?)	6	----	Philadelphia Office.	1891-1899
Denver & Rio Grande —Stock (\$45,500,000)	1,467	1889	100	38,000,000	1 1/4	----	Office, 47 Wm. St., N. Y.	Feb. 20, 1890
Prof. stock, 5 per ct., non-cum. (\$28,000,000)	1,467	1889	100	23,650,000	1 1/4	----	do do	Nov. 1, 1900
1st mort., gold, sinking fund	1871	500&c.		6,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
Consol. mortgage, gold (for \$42,000,000)	1,468	1886	500&c.	27,029,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. c. & r'	1,468	1888	500	3,000,000	5 g.	J. & D.	do do	June 1, 1928
Den. Tex. & Ft. Worth —1st M. (\$20,000 p. m.) gold, c'	165	1887	1,000	4,500,000	5 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
Denver Texas & Gulf —1st M. (\$20,000 p. m.) c. & r'	138	1887	1,000&c.	3,000,000	5 g.	A. & O.	do do	April 1, 1937
Des Moines & Ft. Dodge —1st mort., coup., guar.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mort., income, guaranteed by C. R. I. & P. c. & r'	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Detroit Bay City & Alp. —1st mort., gold	218	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Mil. —1st equip. m., guar. c'	189	1878	1,000	2,000,000	6	A. & O.	NY Ag. Can. Bk. Com. & Lo	Nov. 14, 1918
Consol. mort., guar. by Grand Trunk of Can.	189	1878	200 & c.	3,200,000	6	A. & O.	do do	Nov. 15, 1918
Det. Hillsdale & S. W. —Stock, 4% rental, L.S. & M.S.	65	1887	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1890
Detroit Lansing & North. —Stock, common	323	1887	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock	323	1887	100	2,510,000	3 1/2	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1889
Consol. mortgage (1st mort. on 163 miles)	222	1877	500 & c.	2,672,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st M., extended in 1889	59	1869	1,000	770,000	5	J. & J.	do do	July 1, 1899
Saginaw & West, 1st M., endorsed, gold	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
1st M., Gr. R. L. & D., 1st \$20,000 p. m., endorsed, c'	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927
Dubuque & Sioux City —Stock	524	1887	100	8,000,000	1 1/2	----	N. Y., Office, 216 B'dway.	Dec. 31, 1888
1st mortgage, 2d division	43	1864	500 & c.	586,000	7	J. & J.	do do	July, 1894
Gen. M. for \$3,000,000 held by Ill. C'l. g.	143	1888	----	1,084,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City, 1st M. Ia. F. to S. City	184	1869	500 & c.	2,339,500	7	A. & O.	N. Y., Park Bk. B'lding.	Oct. 1, 1917

dends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. See abstract of consolidated mort. in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$5,000 per mile was issued for laying third rail and other improvements; trustee, U. S. Trust Co. (See mortgage abstract in CHRONICLE, V. 47, p. 229.)

In August, 1889, the Rio Grande Junction Railway was organized in the interest of this company and the Colorado Midland, to build 64 miles from Rifle Creek to Grand Junction, Col., and form a through connection to Ogden over the Rio Grande Western.

Dividends on pref stock have been: In 1887, 2 1/2 per cent; in 1888, 2 1/2 per cent in cash and 1 1/4 in scrip, subsequently redeemed in cash; in 1889, nil; Feb. 1890, 1 1/4.

The range of stock prices since reorganization has been: Common in 1886, 14 3/4 @ 35 3/4 (assessm't paid); in 1887, 20 1/2 @ 32 3/4; in 1888, 15 @ 23; in 1889, 14 3/4 @ 18 1/2; in 1890 to Jan. 17, inclusive, 16 1/2 @ 17. Preferred in 1886, 53 3/4 @ 63 7/8; in 1887, 52 1/2 @ 68 3/8; in 1888, 43 1/4 @ 55 3/4; in 1889, 42 1/4 @ 52 7/8; in 1890 to Jan. 17, inclusive, 48 @ 51.

From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$7,348,886, against \$7,053,326 in 1888; net, \$3,048,106, against \$2,337,595.

Report for 1888 in CHRONICLE V. 48, pp. 555 and 560, and statement to stockholders of Jan. 16, 1890, on declaration of dividend, issue of Jan. 18, p. vii of advertisements. Earnings and income account for three years were as follows:

	*1886.	1887.	1888.
Gross earnings	\$6,738,077	\$7,983,419	\$7,668,654
Net earnings	\$1,552,035	\$3,241,372	\$2,563,972
Other receipts	15,671	41,997	-----
Total	\$1,567,706	\$3,283,369	\$2,563,972
Disbursements			
Interest on bonds	\$674,387	\$1,405,775	\$1,492,615
Dividend on preferred stock	-----	1,182,500	295,625
Taxes and insurance	231,160	290,933	345,550
Betterments	-----	250,524	240,906
Miscellaneous	2,810	16,609	40,551
Total	\$908,857	\$3,146,341	\$2,415,247
Surplus	\$658,849	\$137,028	\$148,725

* This account is from July 12 to Dec. 31 only in 1886.

—(V. 47, p. 228, 381, 442, 801; V. 48, p. 393, 544, 555, 560, 763, 854 V. 49, p. 206, 470, 471, 718; V. 50, p. 106.)

Denver Texas & Fort Worth.—(See Map.)—Operates "Pan Handle" route from Denver, Col., to Fort Worth, Tex., 804 miles, with branches 77 miles; opened for business in March, 1888. Of this it owns from Trinidad, Col., to Texas State line, 126 m. (and branches 23 m.), uses third rail over the Denver & Rio Grande from Pueblo to Trinidad, 91 m. (and br., 11 m.), and controls the Den. Tex. & Gulf, Denver, Col., to Pueblo, 126 m., and the Fort W. & Den. City, Texas State line to Fort Worth, Texas, 450 m., and br. 16 m. A consolidation of this road with several Union Pacific lines is about completed, name of new company to be Union Pacific Denver & Gulf.—(See V. 50, p. 37.)

The company's outstanding stock (\$30,000,000 authorized) is \$18,000,000 (par \$100) and a large majority of it is deposited in trust with the Mercantile Tr. Co. to be voted on as a committee of nine stockholders shall direct. There are also \$248,000 equipment trust 5 per cent bonds due in ten years. G. M. Dodge, President, No. 1 Broadway, N. Y.—(V. 46, p. 413, 573, 707; V. 47, p. 256, 285, 802; V. 48, p. 37, 67, 70; V. 49, p. 111, 402, 690; V. 50, p. 37.)

Denver Texas & Gulf.—(See Map of Den. Tex. & Ft. W.)—Denver to Pueblo, 126 miles. Stock (\$3,260,000) all exchanged for Den. Tex. & Fort Worth stock and road operated as its northern division. Extensive terminal grounds in Denver and coal lands at Franceville are covered by the first mortgage. Bonds are \$20,000 per mile and \$240,000 for terminals, &c.; the first coupon payable in cash is that of Oct., 1889, the four prior coupons having received stock. Trustee of mortgage is Mercantile Tr. Co. (V. 46, p. 413; V. 47, p. 256, 802.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chic. Mil. & St. Paul. Common stock, \$4,283,100; pref. \$763,500. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2 1/2 p. c. per annum on the incomes, and road was delivered June 2, '87. In 1887 and 1888 rental \$104,880.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. RR., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake Branch, 20 miles; other branches 78 miles; total road 227 miles. Has a traffic contract from Michigan Central. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888.

From Jan. 1 to Nov. 30 (11 mos.), in 1889 gross earns were \$455,737, against \$428,116 in 1888; net, \$204,929, against \$156,652. In 1888 gross earnings were \$458,288; net, \$160,432; surplus over charges, \$10,432, against \$73,619 in 1887. (V. 45, p. 86; V. 46, p. 74, 75, 199; V. 48, 189.

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds are guaranteed by the Grand Trunk of Canada, which in 1889 offered its 4 per cent debenture stock in exchange for them, \$500 (£100) bond for £118 stock. Stock \$1,500,000; par \$50. From Jan. 1 to Nov. 30, 1889 (11 months), gross earnings were \$200,361, against \$210,356 in 1888; net, \$47,927, against \$51,440. Gross earnings in 1888, \$1,111,794; net, \$271,815; def. under interest, \$65,409. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Jan. 28, 1875, and this company organized by the bond holders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year—4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West, RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Ledge, 5 1/2 miles, and Oakdale Park to Reed's Lake 2 m.; total operated, 323 miles The Detroit Lansing & Lake Mich. was foreclosed in 1876 and this company formed. Dividends since 1876 have been: On common stock in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9 1/2 per cent; from 1880 to 1884, inclus., 7 per cent; in 1885, 5 1/2; in 1886, 8 1/2; in 1887, 7; in 1888, 3 1/2; in 1889, nil.

In 1888 gross earnings were \$1,041,800; net, \$321,169; charges, \$310,546; balance, \$10,623, against \$177,349 in 1887. Report for 1888 in CHRONICLE, V. 48, p. 525. (V. 46, p. 171, 770; V. 47, p. 21; V. 48, p. 189, 525, 827; V. 49, p. 173.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Ia., to Sioux Falls, Dak., 155 miles; total 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Ill. Cent. A suit to annul the Cedar Falls & Minn. RR. lease is pending.

In Oct., 1888, the stock was increased from \$5,000,000 to \$3,000,000, in order to absorb the Iowa Falls & Sioux City, Ced. Ra. & Chic and Cher. & Dak. RRs.. See V. 47, p. 440. Ill. Cent. owns \$7,897,300 stock and all the 5 per cts. (V. 46, p. 38, 448; V. 47, p. 440; V. 48, p. 489.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 118 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 11 months ending Nov. 30, 1889, gross earnings were \$1,002,816; net, \$436,474; interest and rentals, \$206,587; balance, \$229,888. In 1888 gross earnings were \$650,089; net, \$271,055; surplus over charges and improvements, \$42,464. H. R. Bishop, 15 Broad Street, N. Y., President. (V. 45, p. 472; V. 46, p. 218, 253, 371; V. 48, p. 70; V. 50, p. 71.)

Duluth South Shore & Atlantic.—(See Map.)—Duluth to Sault Ste. Marie, 409 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Soo Junction to St. Ignace, 43 miles, and M. H. & On. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. RR., 160 miles, which it leases in perpetuity. See abstract of first mortgage, V. 45, p. 274.

In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. Pref. stock is 6 per cent, non-cum. The consol. mort. (trustee Cent. Tr. Co.) was issued in 1888 to provide for extensions, equipment, etc., \$4,000,000 being reserved for 1st mort. The earnings for 1888 were \$1,468,592 gross and \$584,794 net on the whole system. Deficit, after paying all charges, \$79,837. (V. 46, p. 74, 320, 353, 537; V. 47, p. 50, 248, 708; V. 49, p. 21.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Leased for 400 years from 1873 to N. Y. Cent. & Hud. River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. The N. Y. Cent. & Hud. Riv. Co. holds \$2,324,600 of the securities. In year ending Sept. 30, 1889, gross earns, \$222,391; net income, \$20,826.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total, 37 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,483. In 1887-88, gross, \$121,261; net, \$18,195



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Duluth & Iron Range</i> —1st mortgage. c&r	118	1887	1,000,000	\$4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
<i>Dul. So. Shore & Atl.</i> —Stock (\$10,000,000 is pref.)	566	1887	\$100	22,000,000	---	---	---	---
1st mortgage, gold. c&r	366	1887	1,000,000	4,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank	Jan. 1, 1937
1st consolidated M. gold, \$20,000 p. m. c&r	---	1888	1,000,000	4,000,000	5 g.	J. & D.	New York City.	June 1, 1938
<i>Dunkirk Allegh. Val. & Pittsburg</i> —1st mort., gold. c	90	1870	1,000,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d m.). c	90	1872	1,000,000	1,200,000	7	A. & O.	do do	Oct. 1, 1900
<i>East Broad Top</i> —1st mortgage. r	30	1873	1,000,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock, 6 1/2 gu. 999 yrs., Phil. & R.	36	---	50	1,714,950	3	J. & J.	Phil., Phil. & Read. RR.	July, 1889
New 1st mortgage. c	36	1888	1,000,000	495,000	4 g.	M. & S.	do do	Mar. 1, 1958
<i>East Tennessee Virginia & Georgia</i> —Common stock.	1,648	---	100	27,500,000	---	---	---	---
1st preferred stock (5 per ct. non cum.).	1,648	---	100	11,000,000	5	---	Office, 10 Wall Street.	Nov. 15, 1889
2d preferred stock (5 per ct. non cum.).	1,648	---	---	18,500,000	---	---	---	---
Old 1st m.s.f. (Bristol, Fern, via Chat. to Dalton, Ga)	242	1870	1,000,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., "Divis' l' g. (Bristol, Tenn. to Selma, Ala) c	552	1880	1,000,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Consol. mort., gold (for \$20,000,000). c&r	1,083	1886	1,000,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st ext. M. g. (\$20,000 p. m.) for \$15,000,000. c&r	85	1887	1,000,000	1,700,000	5 g.	J. & D.	do do	June 1, 1937
Imp. and equip. mort. for \$8,000,000. gold. c&r	1,083	1888	1,000,000	3,000,000	5 g.	M. & S.	do do	S pt. 1, 1938
Ala. Central—1st mortgage, guaranteed, cp. c&r	95	1879	1,000,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxville & Ohio—1st mort., gold, guar. c&r	66	1885	1,000,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East & West Ala.</i> —1st cons. M., gd (\$15,000 p. m.). c	112	1886	1,000,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
<i>Eastern (Mass.)</i> —Stock.	119	---	100	4,997,600	6	---	Boston, O. Causeway St	Dec. 16, 1889
Preferred stock, 6 per cent, not cumulative.	119	1886	100	3,149,600	3	M. & S.	do do	Sept. 1, 1889
Essex RR. 1st mort. (extend. for 5 years in '86). c	---	1851	100 &c.	194,400	6	M. & S.	do do	Sept. 15, 1891
Certs. of indet. 1st m. s. f. \$100,000 y'ly. not dr. c	---	1876	500 &c.	9,203,200	6 g.	M. & S.	Bost., Shawmut Bk. & Lon.	Sept. 1, 1906
<i>Eastern (N. H.)</i> —St'k. 4 1/2 p. c. ren't till 1938. E. Mass.	16	---	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1889
<i>El River</i> —Stock, 2 (to 3 p. c.), guar. by Wab. West.	94	---	100	2,792,800	1	A. & O.	Boston, by Treasurer.	Oct. 5, 1889
<i>Elgin Joliet & Eastern</i> —1st M. for \$6,000,000 g. c	98	1888	1,000,000	3,417,000	5 g.	M. & N.	New York.	Nov. 1, 1936
Gardner Coal City & N. 1st m. for \$1,000,000 g. c	32	1889	1,000,000	750,000	5 g.	J. & J.	New York.	Jan. 1, 1937
<i>Elizabetht. Lex. & Big Sandy</i> —1st m., g. s. l., not dr. c	110	1872	1,000,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
<i>Elmira Cortland & Northern</i> —1st pref. M., gold. c	120	1884	1,000,000	750,000	6 g.	A. & O.	New York, 115 B'way.	April 1, 1914
1st mort., gold, interest 5 per cent after 1889.	120	1884	1,000,000	1,250,000	5 g.	J. & J.	do do	April 1, 1914
Debentures.	---	1883	---	4,8,889	6	A. & O.	do do	April 2, 1918
<i>Elmira & Lake Ontario</i> —Stock.	100	---	100	1,500,000	---	---	---	---

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Pres't, Philadelphia. (V. 46, p. 173.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridan, 18 m.; Waldens Ridge RR., K. athley to Clinton Tenn., 30 m.; Tenn. Val. br., 4 m.; total owned and operated June 30, '89, 1,067 m. Leases the Knoxv. & Ohio road, 66 miles, and controls the lines of the Mem. & Charl. RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., the Mobile & Birmingham, 150, in all 546 m., making a total of 1,613 miles. Purchased since June 30, 1889, Knox. & Aug. 6 m., and branch to Savane Creek, Ala., 19 m.

This company, the E. T. Va. & Ga. Railway Co., was formed in 1886 as successor of the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent.

In January, 1887, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent were paid on pref. stock for two years. These dividends were paid in 1888 and 1889, and control is now shared equally by all classes of stock. The Rich. & W. P. Term. purchased \$1,923,200 of additional first preferred stock in 1889. Of the total stock \$8,423,200 1st pref. owned by the Terminal Co., \$6,000,000 of it is deposited as part security for its collateral trust of 18-7.

The Knox. & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

The trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York. \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the E. Tenn. Va. & Ga. RR.

The mortgage of 1888 for \$6,000,000, covering all the company's property (Central Tr. Co., trustee), provided for new equipment, improvements, etc.

Dividends have been: On 1st pref. stock in 1887, 4 per cent; in 1888, 5, and in 1889, 5.

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 @ 18 1/2; in 1887, 9 1/2 @ 17; in 1888, 8 1/2 @ 11 1/4; in 1889, 8 1/4 @ 11 1/4; in 1890, 9 1/2 @ 11 1/4; in 1887, inclusive, 9 1/4 @ 13 1/4; 1st pref., in 1886, 67 @ 83 1/2; in 1887, 52 @ 82 1/2; in 1888, 55 @ 83; in 1889, 63 @ 70 1/2; in 1890 to Jan. 17, inclusive, 67 @ 70; 2d pref., in 1886, 24 @ 35 1/2; in 1887, 18 @ 32; in 1888, 17 1/2 @ 27 1/2; in 1889, 20 @ 25 1/4; in 1890 to Jan. 17, inclusive, 20 1/2 @ 21 1/2.

From July 1, 1889, to Oct. 31, 1889 (4 mo.), gross earnings (including Knoxville & Ohio) were \$2,268,167, against \$1,945,063 in 1887-8; net, \$951,604, against \$676,040.

The fiscal year ends June 30. The annual report for 1888-89 was published in the CHRONICLE, V. 49, p. 469. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.
Receipts—			
Total gross earnings.....	\$4,368,180	\$5,109,918	\$5,301,624
Net income.....	\$1,354,489	\$1,723,835	\$1,801,961
Disbursements—			
Interest on debt.....	\$833,343	\$1,086,993	\$1,223,852
Div. on 1st pref. stock.....	440,000	(5%) 550,000	(5%) 550,000
Other payments.....	---	16,156	10,688
Total disbursements..	\$1,273,343	\$1,653,149	\$1,784,820
Balance..... sur.	\$81,146	\$70,686	\$17,141

—(V. 48, p. 128, 129, 398, 729; V. 49, p. 145, 173, 469, 650, 690, 789; V. 50, p. 71.)

East & West RR. Co. of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles. The above bonds were issued in 1887 and retired \$800,000 of prior 1st mort. bonds and \$50,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10.00 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$50,000 to put the road in thorough repair. See V. 48, p. 189. E. Kelly, Pres't, New York. (V. 47, p. 140; V. 48, p. 189.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Falm to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The leases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsm. Gt. Falls & Conway, 73 miles; and Wolfboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on

the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$639,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. (See V. 49, p. 57.) Mortgage notes for \$675,800 are outstanding, secured by real estate.

Owns \$1,811,500 Maine Central stock and \$51,300 stock Portsmouth, Great Falls & Conway.

Dividends have been: On common—In 1887, 4 1/2; in 1888, nil; in 1889, 6; on preferred—In 1887, 1888 and 1889, 6.

Fiscal year ends Sept. 30; the result of operation with Boston & Maine in 1888-89 gave surplus income to Eastern applicable to dividends of \$336,000. In 18-7-88 after B. & M. had received its share there was nothing left for the Eastern common stock. (V. 49, p. 21, 57.)

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 p. c. per annum. M. Currier, Pres., Manchester, N. H.

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years from April 1, 1887, renewable forever, to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1890, then 2 1/2 till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

Elgin Joliet & Eastern.—Owns from Spaulding, Ill., (2 miles east of Elgin) via Joliet, to McCool, 89 m., and branch to No. m. town, 9 m.; and operates the Gardner Coal City & Northern RR.—Walker to Coater, Ill.—2 m.; total, 130 miles. Extensions projected. This is a belt line on a large scale, crossing or intending to cross at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. The Gardner Coal City & Northern reaches the coal fields of Grundy Co. The first mort. (trustees Union Trust Co. and J. W. Butler) provides for \$6,000,000 bonds at \$100,000 per mile for single track, \$10,000 per mile additional for second track, and a further \$5,000 per mile for real estate, &c. President, Samuel Spencer, New York.

Elizabethtown Lexington & Big Sandy.—Owns Lexington Ky., to Junction, near Denton, 102 m.; A. C. & I. Junction to Big Sandy River, 7 m.; total owned 109 miles. Leases Junction with A. C. & I. Co., near Denton to A. C. & I. Junction, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Stock, \$3,569,169; par \$100. There are also \$1,952,000 certificates of indebtedness. Single fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to Oct. 31 (10 mos.) gross earnings were \$63,508 in 1889, against \$831,946 in 1888; net, \$27,037, against \$266,104. For year 1888 gross earnings were \$1,008,689; net, \$292,986; surplus over fixed charges, \$26,501. In 1887 gross earnings were \$1,115,073; net, \$378,854; surplus over rentals and interest, \$160,953. —(V. 46, p. 229, 412, 397; V. 48, p. 827.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. c. after 1889. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1888, gross earnings were \$434,533; net, \$91,600; deficit under fixed charges, \$23,682. Austin Corbin, President, N. Y. City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17 1/2 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. This company was a consolidation in December, 1884, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,498,000 of the \$1,500,000 stock and \$226,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1888 the gross earnings were \$62,797; deficit, \$19,237; deficit under fixed charges, \$43,958.

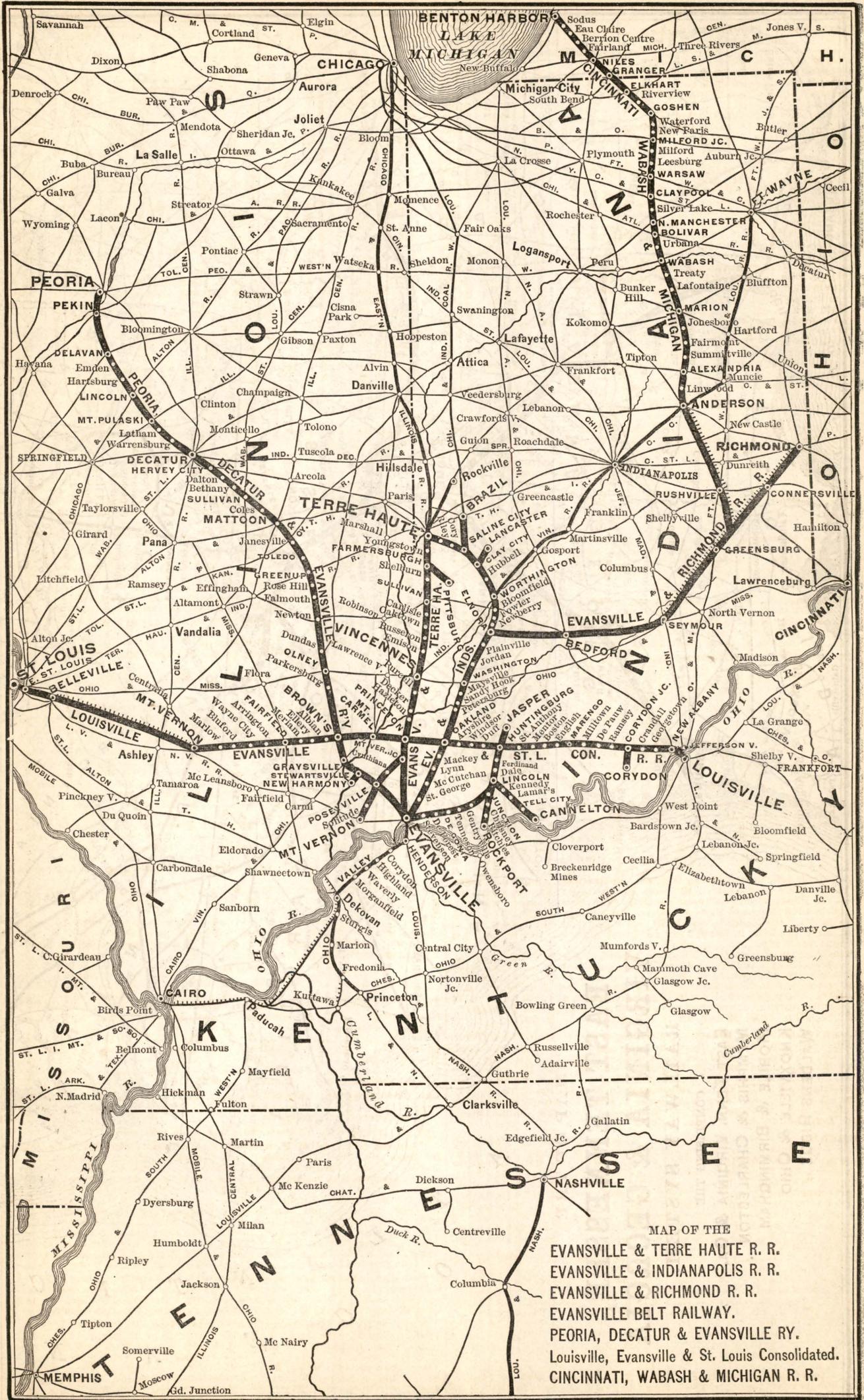
Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$154,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$927,489; net, \$298,716; surplus to lessee, \$124,849. Gross earnings in 1888, \$993,337; net, \$305,701; surplus to lessee, \$126,774.

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed 20 miles. Interest on bonds guar. for 5 years by Empire Lumber Co.



MAP OF THE
**EAST TENNESSEE,
 VIRGINIA & GEORGIA**
 RAILWAY SYSTEM.

COMPRISING THE
 EAST TENN. VIRGINIA & GA.
 MEMPHIS & CHARLESTON
 MOBILE & BIRMINGHAM
 KNOXVILLE & OHIO
 WALDENS RIDGE



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Elmira & Lake Ontario—(Continued.)</i>								
Sodus Bay & Southern 1st mortgage, gold	31	1884	\$1,000	\$500,000	5 g.	J. & J.	N. Y. Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—Stk, com., 5 p. c. ren'l, N. C.	77	1884	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1889
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	77	1884	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1890
1st mortgage	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862	
Empire & Dublin—1st mort. gold (\$320,000)	15	1839	1,000	160,000	6 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1919
Erie & Pitts.—Stock, 7 p. c. ren'l, 999 yrs., Penn. Co.	101	1881	50	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	Dec., 1889
2d mort., convertible	81	1865	100 & c	91,800	7	A. & O.	do do	Mar. 1, 1890
Equipment bonds	81	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. free of State tax (for \$4,500,000)	81	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
Eureka Springs—1st M., gold	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d M. income bonds, 4 per cent int. paid in '89	1883	500	500,000	4	Mar. 1	do do	do do	Feb. 1, 1933
European & No. Amer.—Stock, 5 p. c. rental, M. G.	114	1884	100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	Oct. 15, 1889
Evansville & Indianapolis—1st m., Evans & Ind. g. c.	54	1884	1,000	697,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924
Terre Haute & Southeastern—1st mort.	40	1879	1,000	260,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. c.	135	1886	1,000	1,003,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & T. Haute—Stock	156	1881	50	3,000,000	1 1/2	Q.—J.	N. Y., Farm. L. & Tr. Co.	Jan. 21, 1890
1st consol. mort., gold	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	Jan. 21, 1921
1st M., Mt. Vernon Branch, g. (\$15,000 p. m.)	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Evans & Rich. 1st M. West Div. for \$1,000,000 gu. c.	1888	1,000	381	5 g.	M. & S.	N. Y. Manhattan Tr. Co.	do do	Sept. 1, 1928
Evansville Terre H. & Chic.—1st M., g., int. guar. c.	55	1870	1,000	775,000	6 g.	M. & S.	N. Y., Farm. L. & T. Co.	May 1, 1900
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes	1881	150,000	6	M. & N.	do do	do do	May 1, 1920	
Fitchburg—Common stock	369	100	7,000,000	---	---	---	---	---
Pref 4 p. c. stock, non-cum. (T. & B., see remarks)	1887	100	13,325,100	2	M. & N.	Boston, Office.	May 15, 1888	
Bonds to State of Mass. (3 p. c. int. till 1892)	1887	---	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937	
Bonds, coups., \$500,000 are 6s, due Oct. 1, 1897	74 & 7	1,000	1,000,000	6 & 7	A. & O.	do do	Apr. '94 & Oct. '97	
Bonds, \$500,000 yrly, '99 to 1903 incl. rest 1908 c.	80-88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908	
Bonds	1887	1,000	2,250,000	4 1/2	M. & S.	do do	Sept. 1, 1897	
Bonds (\$1,500,000 due 1907, int. A. & O.)	84-87	1,000	2,500,000	4	Various	do do	1904-5-7	
Bonds	1889	---	750,000	5	M. & S.	do do	Mch. 1, 1899	
Boston Barre & Gardner, 1st M., \$91,300 are 7s.	38 1/2	1873	100 & c.	391,000	5 & 7	A. & O.	do do	April 1, 1888

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to ErieDocks, 3 miles trackage (L. S. & Mich. So.); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651; in 1883, \$260,071; in 1884, \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,303; in 1888, \$211,063.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par \$100. There is a traffic contract with St. Louis & San Francisco. In 1888 gross earnings, \$87,722; net, \$52,193; surplus over interest, etc., \$2,627. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

Evansville & Indianapolis.—(See Map *Ev. & T. H.*)—Owns Evansville to Terre Haute, Ind. (via Worthington), 135 miles; branch 3 m.; leases branch to Brazil, 12 m.; total, 150 miles. A consolidation in Oct., '85, of three corporations, viz. the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mort. bonds, \$600,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$180,921; net, \$92,039; surplus over charges, \$11,189. In year ending Aug. 31, 1887, gross earnings were \$230,402; net, \$102,292. In 1887-8, gross \$246,955; net \$89,021. (V. 45, p. 26, 509; V. 50, p. 107.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre H., Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chic. & East Ill. for \$12,000 yearly. Formerly the Evansville & Crawfordsville RR. Co. This company is building the Evansv. & Richmond road to extend 150 miles from Elnora on the Evansv. & Indianapolis RR. to Richmond, Ind., and endorses the bonds; the mort. of 1888 covers the western division, Elnora to Columbus, about 80 miles. In Sept., 1889, control of the Cin. Wab. & Mich. stock was purchased in the interest of this company. There are also \$30,000 E. & C. RR. consols. Dividends since 1880 have been: In 1881, 4 1/2 p. c.; in 1884, 5; in 1885, 3; in 1886, 4; in 1887 and since at the rate of 1 1/4 per cent quarterly.

Fiscal year now ends June 30. Last report in CHRONICLE, V. 49, p. 615. From July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$524,016; net, \$308,114; surplus over charges, \$174,546. Gross earnings ten months ending June 30, 1889, \$699,308; net, \$290,824; surplus over all interest and dividends, \$21,630. In 1887-8 the surplus for the year over charges and 5 per cent dividends was \$47,832. (V. 47, p. 530, 531; V. 49, p. 372, 615; V. 50, p. 107.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Stock, \$3,000,000; par, \$50; majority owned by C. & E. Illinois. Josephus Collett, President, Terre Haute, Ind. (V. 48, p. 827.)

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles (incl. 6 m. leased; Vermont to Rotterdam Junction, 61 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 8 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenfield, 24 miles; Saratoga and Schuylerville, 25 miles; Ashburnham branch, 3 miles; total owned, 299 miles; leases and operates—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 m.; Bennington, 5 m.; included above, 6 m.; total leased, 70 m.; total owned and operated, Sept. 30, 1889, 369 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and receives only 2-5 per cent yearly till after March, 1891, and then but 3-1-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 p. c. bonds for \$1,200,000, due July 1, 1924, have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHRONICLE, V. 46, p. 708, and V. 47, p. 21; V. 48, p. 419. There is also outstanding a 4 p. ct. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892. Dividends have been: In 1887, 2 on the new preferred; in 1888, 2 on preferred, November dividend being passed, and none paid since.

The fiscal year ends Sept. 30. The annual report to Sept. 30, 1889, was in V. 50, p. 36.

	INCOME ACCOUNT YEARS ENDING SEPT. 30.			
	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	229	345	369	339
Total gross earn'gs.	\$3,399,542	\$4,569,321	\$5,463,299	\$5,824,842
Op. exp'ses and taxes	2,559,665	3,482,654	4,196,605	4,436,604
Net earnings	\$839,877	\$1,086,667	\$1,266,693	\$1,388,238
Disbursements—				
Rentals paid	\$256,480	\$266,011	\$281,230	\$278,955
Interest on debt	260,763	423,228	680,388	776,733
Other interest	---	---	58,715	431
Dividends	(5)264,331	(*)366,488	(*)261,836	---
Total disbursements	\$781,574	\$1,055,727	\$1,282,219	\$1,056,122
Balance, surplus	\$58,303	\$30,940	def. \$15,526	\$332,116

* And 3/4 of 2 per cent on 10,000 shares.
† Of this surplus, \$252,871 went to pay damages caused by fire started by sparks from locomotives.

—(V. 47, p. 21, 50, 218, 625, 664, 774; V. 48, p. 159, 589; V. 49, p. 84, 207, 401, 654, 788; V. 50, p. 36.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludingon, Mich., 253 miles; branches—Bay City to East Saginaw, 16 miles; Flint Junction to Fostoria, 19 miles; South Saginaw branch, 5 miles; Meredith branch, 32 miles; Manistee branch, 26 miles; Mount Pleasant branch, 15 miles; other small branches, 16 miles; Port Huron to E. Saginaw, 91 miles; Saginaw Junc. to Sand Beach, 70 miles; Palm to Port Austin, 35 miles; Port Huron to Almont, 34 miles; total operated, 609 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. In March, 1883, the Court held that common stockholders were entitled to have their stock issued (See V. 46, p. 371.). In 1839 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & N. W. (see V. 48, p. 260). A mortgage for \$3,500,000 (Trustee Central Tr. Co., N. Y.) was placed on the newly acquired line to meet the expense of purchase, of which \$1,200,000 to make the road standard gauge, &c., &c. The consol. mort. of 1939 is a 1st mort on 116 miles of road; trustee of consol. m., Central Trust Co.

Dividends on preferred stock since 1880 have been: In 1881, 2 1/2 per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2.

From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$2,159,826, against \$2,197,477 in 1888; net, \$684,362, against \$687,607.

Annual report for 1888 in V. 48, p. 555, and application to Stock Exchange in V. 47, p. 441.

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Total gross earn'gs.	1,916,790	2,160,771	2,572,937	2,403,074
Net earnings	598,950	649,669	757,654	756,650
Disbursements—				
Interest on debt	329,499	*322,910	329,194	*332,939
Dividends	260,000	325,000	422,500	449,470
Miscellaneous	4,226	---	---	---
Total disbursements	593,725	647,910	751,694	782,409
Balance for the year	sur. 5,225	sur. 1,759	sur. 5,960	def. 25,759

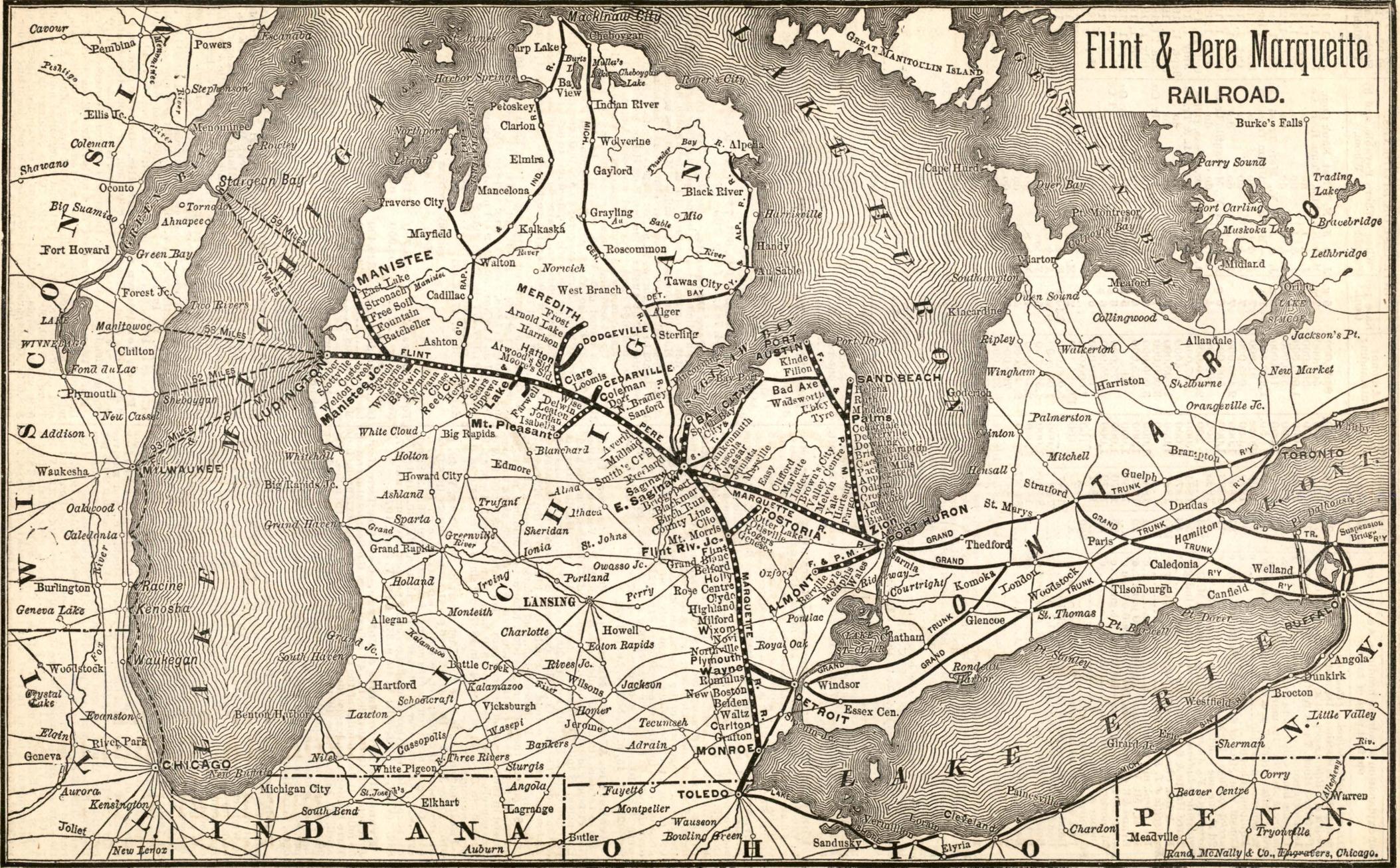
* Less interest, &c., received.
—(V. 47, p. 441, 625; V. 48, p. 221, 462, 555, 633, 855.)

Florida Central & Peninsular.—Owns Jacksonville to Chatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waido to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 33 miles; Jacksonville & Belt Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. in 1888 was sold and the present company organized. The common stock is \$20,000,000, par, \$100; 1st pref., 5 per cent, cumulative, \$1,532,000; 2d pref., 5 per cent, non-cumulative, \$1,500,000. The plan of reorganization was in V. 46, p. 289. Trustee of mortgage, Cent. Trust Co., N. Y. In 1888-89 gross, \$1,093,031; net, \$202,647, against \$170,648 in 1887-88. (V. 47, p. 21, 81, 744; V. 48, p. 855; V. 49, p. 300.)

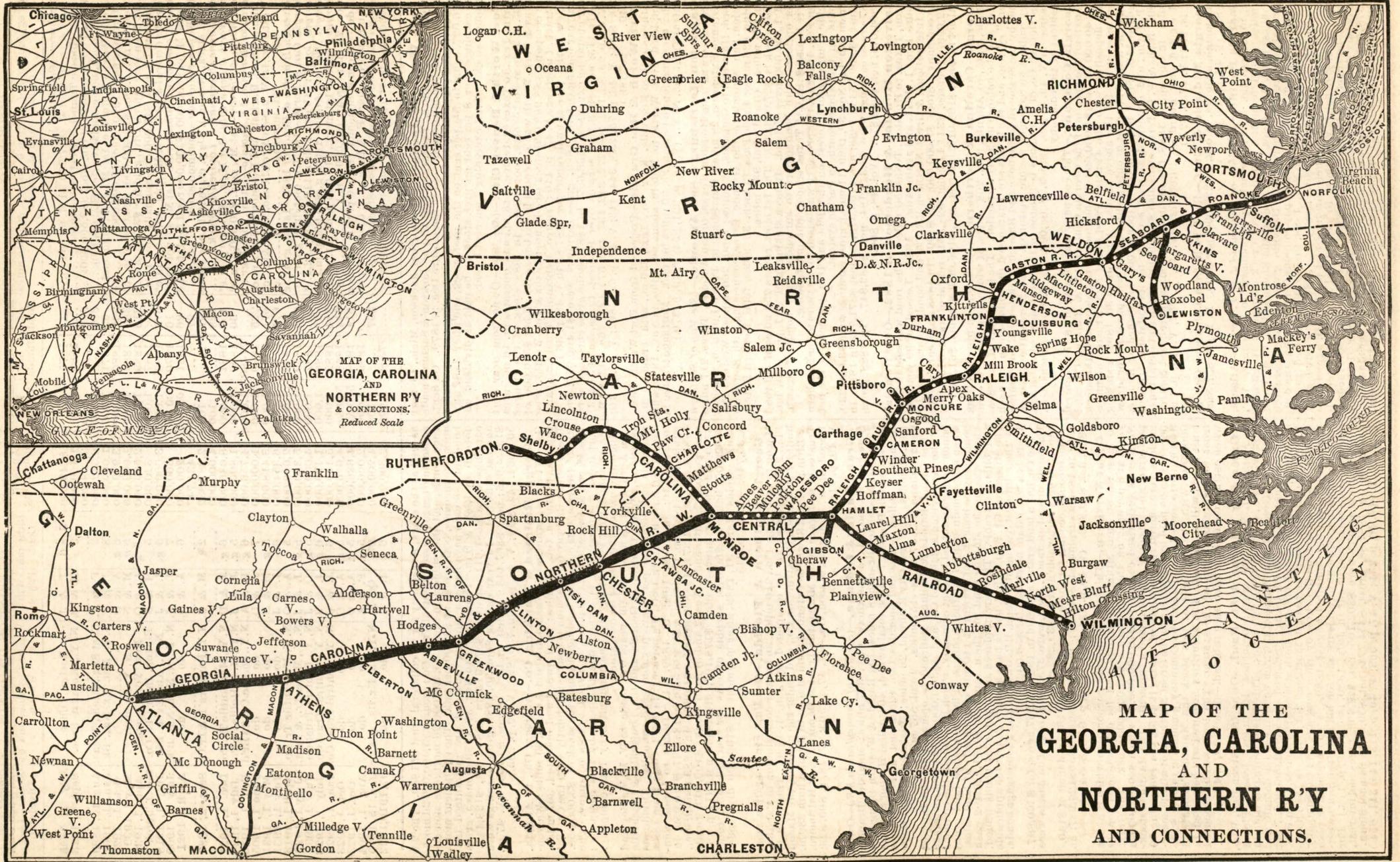
Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1887-88, \$206,511; net, \$35,475; surplus over charges and 10 per cent dividend, \$23,355. W. J. Heacock, President, Gloversville, N. Y.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1893. Gross earnings in 1888, \$263,578; other receipts, \$60,204; surplus over expense, interest, etc., \$66,659. Gross earnings in 1887, \$278,895; net, including other receipts, \$58,908; interest paid, \$7,000. Elijah Smith, President, N. Y.

Flint & Pere Marquette RAILROAD.



zed for FRASER



MAP OF THE GEORGIA, CAROLINA AND NORTHERN R'Y & CONNECTIONS, Reduced Scale

MAP OF THE GEORGIA, CAROLINA AND NORTHERN R'Y AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Fitchburg—(Continued.)								
B. B. & G. 2d & 3d M. (\$57,300 3d M. 6s. conv.)	609	1875	100	\$243,600	3 & 6	J. & J.	Boston, Office.	July 1, 1895
Bost. Hoosac Tunnel & West, debentures	609	1883	100	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Blint & Pere Marquette—Com. stock (\$3,500,000)	609	1871	100	3,298,200	3	F. & A.	East Sag., Mich., Treas.	Aug. 15, 1889
Prof. stock, non-cumulative (for \$6,500,000)	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Holly Wayne & Monroe 1st M., sink. fund, end.c	302	1880	1,000	3,999,000	6 g.	A. & O.	do do	May 1, 1920
Mortgage 6s of 1920, gold (\$5,000,000)	380	1889	1,000	1,000,000	5 g.	M. & N.	N. Y. Agency.	Oct. 1, 1933
Consol. m., g. (for \$10,000,000) \$20,000 p. m. c*	216	1889	1,000	2,500,000	5 g.	A. & O.	New York Agency.	April 1, 1939
1st M. on Port Huron Div., gold, for \$3,500,000. c	1887	1887	1,000	320,000	5 g.	M. & N.	Boston, Inter'l Tr. Co.	Nov. 1, 1900 to '97
Equip't bonds, \$40,000 due annually Nov. 1. c*	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
Florida Central & Pen.—1st M., gold, \$5,240 p. m. c*	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Fonda Johnson & Gloversville—1st M., s. f. not dn c*	26	1881	100 &c.	200,000	6	A. & O.	do do	April 1, 1921
Oons. M. for \$500,000 (\$300,000 res'd for 1st M.). c	97	1881	100	431,747	2 3/4	M. & S.	N. Y., Farmers' L. & Tr. Co	Sept. 2, 1889
Fort Wayne & Jackson—Common stock	128	1881	100	4,000,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Prof. stock, (8 p. ct.), 5 1/2 p. ct. rental Lake Shore	450	1881	1,000	8,086,000	5 g.	J. & J.	N. Y., Merc. Tr., & Balt.	July 1, 1928
Fort Wayne Cincinnati & Louisville—Stock	90	1888	1,000	1,800,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
Fort Worth & Denver City—1st M., g., \$18,000 p. m. c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m. c*	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
Galveston Harrisb. & S. Antonio—1st m., gold, l. gr. c*	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
2d mortgage, Harrisb. and Houston to San Ant. c*	50	1833	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913
West. Div., 1st M., g., San A. to El Paso, 636 m. & br. c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
do 2d mortgage. c*	98	1886	1,000	1,470,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Galveston Houston & Hend. of 1882—1st m., guar. c	514	1882	1,000	5,140,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
Georgia Car. & North.—1st M. g. (not drn). guar. c*	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
Georgia Co.—Tr'st b'ds, s. f. dr. at 110 aft. July, 92, g. c*	514	1888	500 &c.	4,626,000	5 g.	A. & O.	do do	Oct. 1, 1923
Georgia Midland & Gulf—1st M. g. (\$15,000 p. m.) c*	514	1888	500 &c.	2,000,000	5 g.	F. & A.	do do	Aug. 1, 1904
Georgia Pacific—1st mort., \$10,000 p. m. int. guar.	307	1889	100	4,200,000	2 3/4	Q. - J.	N. Y., Am. Ex. Bk., & Aug	Jan. 15, 1890
Con. 2d m. int. guar. (\$9,000 p. m.) c*	77 & 80	1889	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Equip. mort., guar. R. & D. g., s. f. drawn at par								
Georgia Railroad & Banking Co.—Stock								
Bonds, not mort. (\$300,000 mature in 1922). c* & r								

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map)—Owns from near Fort Worth, Tex., to Texas State line, 446 m., and operates br. 16 m.; uses M. K. & T. into Fort Worth, four miles. In 1888 stock of the Denver Texas & Fort Worth was accepted in exchange for all but \$500,000 of this company's \$8,985,000 stock (see Denver Texas & Fort Worth). See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Company of New York. (See annual report for 1887-88 in V. 48, p. 36.)

In year ending Oct. 31, 1889, gross earnings were \$1,400,077; net over operating expenses, \$538,687. In 1887-88 the gross earnings were \$1,016,113; net, \$373,433; surplus over interest, taxes, &c., \$79,493. —(V. 45, p. 25, 85, 142, 166, 272, 342, 437, 440, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413; V. 47, p. 744, 802; V. 48, p. 316; V. 49, p. 720, 788.)

Fort Worth & Rio Grande.—Projected from Fort Worth, Tex., southwesterly to Kerrville, Kerr Co., Tex., 330 m., with branch 1 m. Completed Fort Worth to Dublin, about 90 miles, in Nov., 1889, and under construction to Comanche, 30 miles beyond. Mortgage trustee is Central Trust Co., N. Y. (V. 48, p. 221, 254; V. 49, p. 570.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific).—Owns from Houston, Texas, to San Antonio, Texas, 217 miles LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 3 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$27,093,000. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16 1/4 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$3,606,230, against \$3,459,754 in 1888; net, \$765,379, against \$871,783 in 1888. In 1887 gross earnings were \$3,347,184; net, \$682,947. In 1888, gross, \$3,804,674; net, \$982,873. (Vol. 48, p. 800.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. Leased for 99 years, to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock \$1,000,000; par \$100. In 1888 gross earn' were \$372,699; expenses, \$344,145; net, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$106,063; surplus, \$61,947.

Georgia Carolina & Northern.—(See Map.)—In progress from Monroe, N. C., to Atlanta, Ga., 263 miles, of which 44 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston RR. companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock, \$600,000. R. F. Hoke, Athens, Ga., President of the company.

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000,000) of the stock of that company, this stock being deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After June 30, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock is \$12,000,000 (par \$100), all owned by Rich. & W. P. Term., and deposited as part security for its collateral trust of 1889. Rich. & W. P. Term. owns also \$3,429,000 of the collateral trust bonds. In November, 1888, the Richmond Terminal purchased control and elected new Board of Directors.—(V. 45, p. 792; V. 46, p. 4 of adv'ts, 353; V. 47, p. 625.)

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, \$1,225,000; par \$100. N. Y. office, 7 Nassau St. (V. 46, p. 133.)

Georgia Pacific.—(See Map of Richmond & W. P. Term.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (3 ft. gauge), 22 miles; total, 518 miles. Operated in the Richmond & West Point Terminal system. The Richmond & Danville gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. In Nov., 1888, this road was leased to the Richmond & Danville for 20 years, from Jan. 1, 1889 (with privilege of renewal), the rental to be net earnings, and the R. & D. agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744). Capital stock is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Terminal Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them,

as well as the stock, as security for its collateral trust of 1889. The 2d consol mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage bonds, and also, subject to these, \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mort. bonds of 1889 are payable by a sinking fund and are guaranteed (endorsed) by Rich. & Dan. From July 1 to Nov. 30, 1889 (5 mos.), gross earnings were \$681,011, against \$571,315 in 1888; net, \$129,441, against \$138,091. In year ending Sept. 30, 1888, gross earnings were \$1,324,926; net, \$367,145; deficit under charges, \$3,705. (V. 47, p. 563, 664, 744, 800; V. 48, p. 609, 730, 828; V. 49, p. 235.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company, which also owns \$150,000 of its own stock.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually. Dividends since 1880 have been: In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; in 1889, 11. Deficit to lessee companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959; in 1887-8, profit, \$14,374; 1888-9, deficit, \$21,066. In 1889 rental, etc., was \$600,182; dividends (Nos. 2 and 3) from bank, \$100,000; total, \$700,182; deduct interest, etc., \$178,107; dividends paid (11 p. c.) \$462,000; balance, \$60,076; surplus of bank for year, \$62,637; total bank surplus March 31, 1889, after payment of \$100,000 dividends, \$233,748.—(V. 46, p. 245.)

Georgia Southern & Florida.—(See Map)—In operation from Macon to Lake City, Fla., 210 miles, and under construction to Palatka, Fla., 285 miles in all, to be completed by Jan. 1, 1890. The road is built by the Macon Construction Co., and under the name of the Macon & Birmingham RR. will be extended from Macon to Birmingham 230 m. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. President, W. B. Sparks, Macon, Ga.—(V. 47, p. 563; V. 48, p. 800, 828; V. 49, p. 718.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Big Rapids & Western Branch, 9 miles; Osceola Branch, 7 miles; total owned, 404 miles; Harbor Springs Branch, 6 miles; leases and operates Cm. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—157 miles. Total, 567 miles.

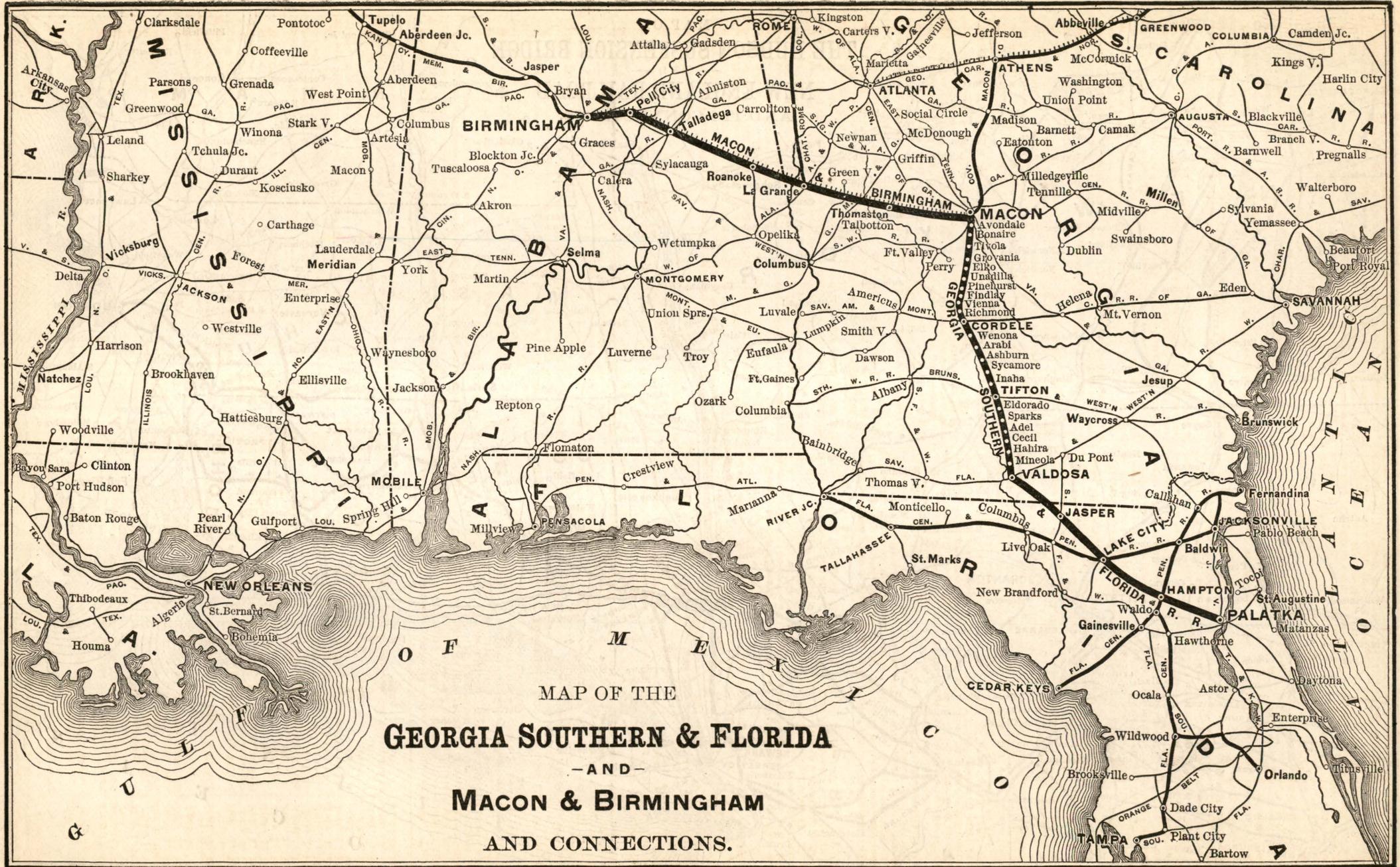
The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$3,934,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1889, \$1,926,492 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Gr. Rap. & Ind. bonds have a traffic guarantee applicable to their interest payment. Penn. RR. owns all the 2d mortgage bonds. There is a real estate mortgage for \$56,000.

The Co. has a land grant, and sold in 1888 16,967 acres, for \$360,897. The lands unsold on Jan. 1, 1889, were 375,606 acres. The assets were \$487,199 bills receivable and \$1,439,292 cash.

The income accounts for three years showed in 1885 a deficit of \$140,698; in 1886 a surplus of \$14,187; in 1887 a surplus of \$126,287; in 1888, def. \$79,816. (V. 46, p. 134, 254; V. 48, p. 686, 855.)

Great Northern.—This is a Minnesota corporation which is about to lease the St. Paul Minn. & Manitoba and its dependencies for 99 years at 6 per cent on the Manitoba's \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred, and this only will be issued at present. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent to be paid by a transfer to the Great Northern of all the securities hitherto owned by the Manitoba Company, amounting to over \$22,000,000. With the proceeds of this stock the Manitoba's collateral trust bonds will be paid off. The securities acquired will be placed in trust to secure the unity of the system. The lease will be executed when certain conditions have been fulfilled.—(See V. 49, p. 435.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leases—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the 1st mortgage int., and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment but defaulted August, 1889. A comprehensive plan for reorganization without foreclosure and for building the Southwestern Extension was brought out in July, 1889, (see V. 49, p. 113.) For 1888-89 gross earnings were \$302,105; net, \$46,698; taxes and interest, \$133,949. In 1887-88, gross, \$354,774; net, \$59,316. Samuel Sloan, Pres., N. Y. (V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341, 654.)



MAP OF THE
GEORGIA SOUTHERN & FLORIDA
 -AND-
MACON & BIRMINGHAM
 AND CONNECTIONS.



MAP OF
THE HUDSON SUSPENSION BRIDGE
 — AND —
NEW ENGLAND RAILROAD
 AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Georgia Railroad & Banking Co.—(Continued.)</i>								
Bonds, not mortgage.	.....	1887	\$1,000	\$200,000	5	J. & J.	Am.Ex.Br., N.Y. & Aug.	Jan. 1, 1922
<i>Georgia Southern & Fla.—1st M., g. (\$12,000 p.m.)c*</i>	210	1887	1,000	2,520,000	6 g.	J. & J.	N.Y., Security & Trust Co.	July 1, 1927
<i>Grand Rapids & Indiana—Stock.</i>	567	.....	100	4,986,081	.....	.....	.....	.....
1st M., land grant, gold s. f. (guar. by Pa. RR.)c*	335	1869	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., gold, (\$505,000 areland gr.s.f., not dr'n.)c*	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
2d mortgage, redeemable at 105 till Aug 1, 1894.c*	367	1884	1,000	2,700,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000.....c & r	367	1884	1,000	4,104,000	5	M. & S.	do do	Sept. 1, 1924
Mack now loan.....	.....	.....	.....	275,000	6	.....	.....	.....
Muskegon G. Rap. & Ind. RR. 1st m. traf. guar.c*	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
<i>Great Northern—Stock, pref., for \$20,000,000</i>	.....	.....	.....	100	.....	.....	.....	.....
<i>Green Bay Winona & St. Paul—1st mort. coup.</i>	219	1881	1,000	1,600,000	6	F. & A.	Last paid Feb. '89.	Feb. 1, 1911
Funded coupon bonds.....	.....	.....	.....	280,830	6	F. & A.	Coups. of Aug.'89, b'ght.	Aug. 1, 1906
2d mort. income bonds, non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
<i>Gulf & Ship Island—1st M., gold, \$12,000 p. m.c*</i>	1887	1,000	(?)	6 g.	J. & J.	N. Y., Agency.	Jan. 1, 1927
2d mort. for \$2,800,000 (\$8,000 p. m.), gold.....c*	.....	1887	1,000	(?)	6 g.	J. & J.	do do	Jan. 1, 1927
<i>Hannibal & St. Joseph—Consol. M. (for \$8,000,000)c*</i>	292	1881	1,000	6,709,000	5 & 6	M. & S.	N. Y., Bk. of No. America.	Mar. 1, 1911
1st mortgage Quincy & Palmyra RR.....c*	13	1867	1,000	453,000	8	F. & A.	do do	Feb. 1, 1892
1st mortgage Kansas City & Cameron RR.....c*	54	1867	2,000	1,200,000	10	J. & J.	do do	Jan. 1, 1892
<i>Harrisb. Portsmouth Mt. Joy & Lancaster—Stock, 7% guar.</i>	53	.....	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 10, 1890
1st M. (ext'd in '83), int. guar. Penn. RR.....r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Harrisburg & Potomac—1st mort. for \$1,800,000</i>	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford & Connecticut Western—1st mortgage</i>	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
<i>Housatonic—Stock</i>	190	.....	100	43,100	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	190	.....	100	2,864,200	.....	.....	.....	.....
New consol. mort. (for \$3,000,000).....c*	164	1887	1,000	2,557,000	5 g.	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1937
Consol. mort., not payable till 1910.....	74	1880	500 &c.	100,000	4	A. & O.	Bridgeport, Conn.	April 1, 1910
Consol. mort., 10-30s, payable April 1, 1890.....r	74	1880	500 &c.	271,500	5	A. & O.	do do	April 1, 1910
<i>oust. East & West Texas.—1st M., gld (\$7,000 p. m.)</i>	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant.....c*	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
Consol. mort. 1. gr., gold, \$18,000 p. m.....	192	1889	.....	(?)	5 g.	.....	.....	1929

Gulf & Ship Island.—This road is under construction 2 1/2 miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 37 miles from Ripley to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburgh in progress. August 1, 1889, this road was reported as consolidated with the Ship Isl. Rip. & Ken (Middle'n to Pontotoc, 64 m.), under the name of Gulf & Chicago RR. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N. Y. Office, J. B. Dumont, 40 Wall Street.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles. The bridge across the Missouri River at Kansas City is owned.

Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on pref. stock since 1876 have been: in 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888 and 1889, nil. Fiscal year ends Dec. 31. The income accounts have shown as follows: Deficit under all charges in 1888 of \$46,091; surplus of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885. (V. 48, p. 688.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles. Stock \$379,165; par \$100. Austin Corbin, President, Philadelphia, Pa.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock. There are still outstanding \$34,309 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Stock \$2,635,700; par \$100. In 11 months ending Aug. 31, 1889, gross earnings, \$325,574; net, \$52,669; surplus over fixed charges, \$11,806. (V. 46, p. 228; V. 47, p. 21, 802; V. 48, p. 190, 251, 399, 526; V. 49, p. 51, 173, 207.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 m.; Brookfield Junc. to Danbury, 6 m.; West Stockbridge RR., 3 m. (stock owned); Botsford to Huntington, 10 m. Leases—Berkshire RR., 21 m.; Stockbridge & Pittsfield RR., 23 m.; Danb. & Norw. RR., Danbury to Wilson, Conn., 26 m., and branches, 10 m.; New Haven & Derby, 17 m.; total operated, 190 miles.

This road is controlled by parties interested in the N. Y. & N. England, and in May, 1889, the Conn. Legislature declined to authorize an increase of stock for building a parallel road to the N. Y. N. H. & Hartford.

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred; \$970,000 consol. 5 per cent mortgage bonds held to retire old debt. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable Oct. 1, 1892. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years, and in July, '89, leased N. H. & Derby.

Dividends on preferred stock since 1876 have been: From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil. Report for 1887-88 in CHRONICLE, V. 48, p. 37.

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Rentals.	Div. % Pref.
1887-8	16,538,739	24,550,937	\$1,087,413	\$411,939	\$164,055	0
1886-7	15,757,214	21,757,014	982,550	380,253	170,022	3
1885-6	9,890,020	17,296,373	690,016	240,610	74,100	6

—(V. 47, p. 442, 744, 775; V. 48, p. 37, 100, 398, 526, 662; V. 49, p. 654.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremond, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. Road is to be sold March 11, 1890. In 1887 gross earnings were \$364,820; net, \$106,446. In year ending March 31 1889, gross earnings were \$394,015; net over

operating expenses and taxes, \$157,606. (V. 47, p. 188, 200, 381, 744; V. 48, p. 589; V. 49, p. 434, 616, 718, 824.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate etc. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,250,541 acres, of which, Aug. 31, 1888, 2,522,620 acres remained unsold; but the lands are not on the line of the road.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1885, to the reorganization committee. (See plan in V. 45, p. 792, 820.) Bonds are given in table as they will stand under the proposed reorganization. Interest charges will be \$914,248; taxes (estimated), \$70,000. All mortgages are guaranteed by the Southern Pacific Co. The new stock is \$10,000,000 and the old stockholders had to pay a cash assessment of 73 per cent to obtain their pro rata share of the new stock. The Southern Pacific Company owned \$3,985,500 of the stock of \$7,726,900. Interest on the first mortgage bond certificates has been paid at the Central Trust Company; in September, 1889, about \$215,000 of old bonds of the different issues remained outstanding. A suit for foreclosure of the Waco Division 1st mortgage was begun in April, 1889. An injunction against the assessment of stock as proposed was granted in Dec., 1889, prohibiting new shares to be distributed until trial of action. —(See V. 49, p. 856.)

From Jan. 1 to Aug. 31 (8 mos.) gross earnings were \$1,669,760 in 1889, against \$1,395,121 in 1888; net, \$312,865, against deficit of \$112,093.

The following is the statement of earnings, betterments, interest charges, &c., for four years.

	1885.	1886.	1887.	1888.
Gross earnings.....	\$2,739,915	\$3,080,796	\$2,896,999	\$2,786,053
Expenses—				
Operat'g, incl'g taxes.....	\$2,052,377	\$2,311,205	\$2,501,502	\$2,262,088
Extraordin'y rep's, &c.....	77,192	78,834	216,363	82,128
Equipment.....	82,989			40,844
Total.....	\$2,212,559	\$2,390,039	\$2,717,865	\$2,385,060
Net earnings.....	\$527,356	\$690,757	\$179,134	\$400,993

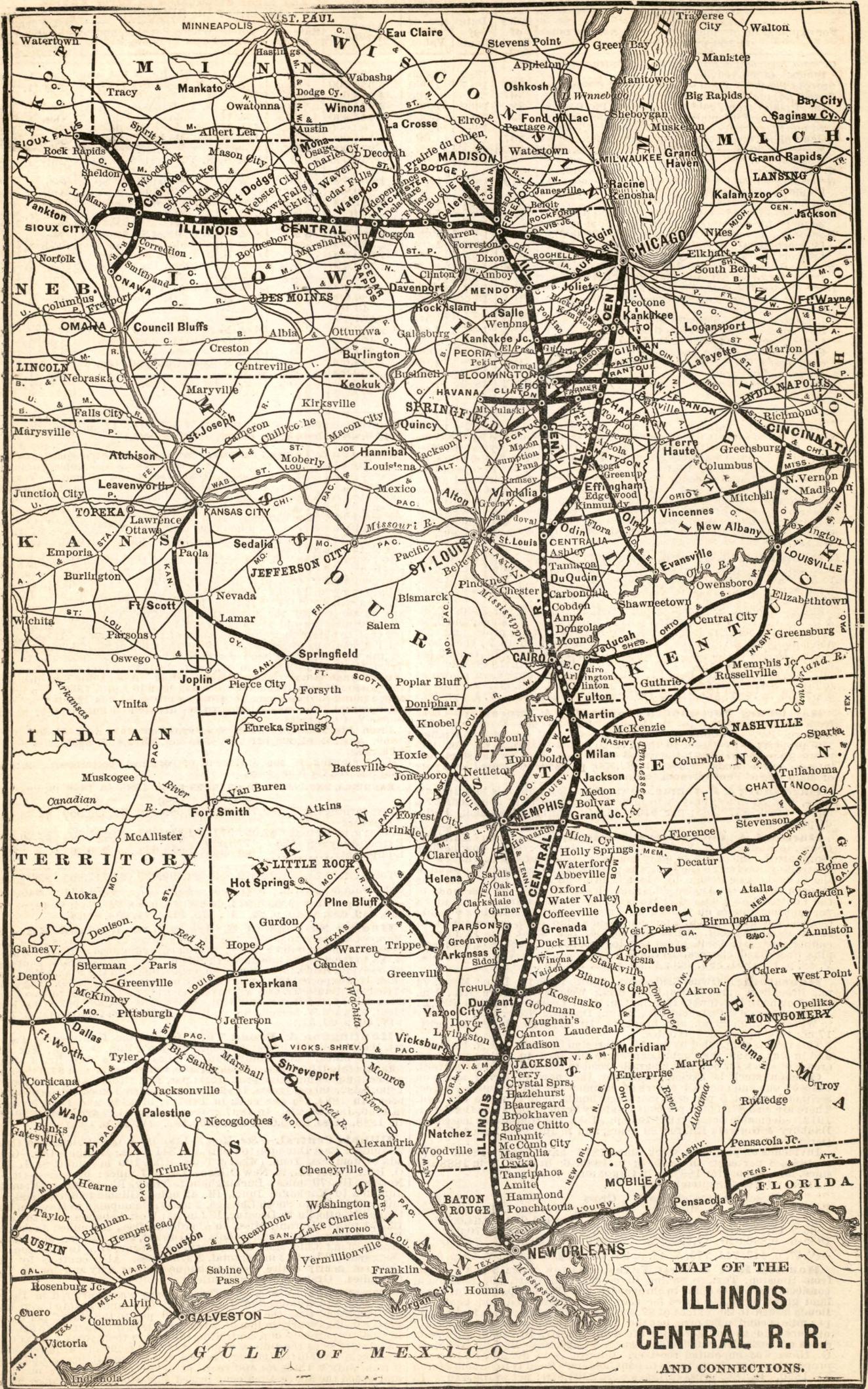
—(V. 46, p. 191, 289, 537, 573, 603; V. 47, p. 50, 327, 744; V. 48, p. 159, 398, 489, 633; V. 49, p. 22, 145, 173, 269, 471, 654, 856.)

Hudson Suspension Bridge & New England RR.—(See Map.)—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Conn. State line at North Salem. The Co. has traffic contracts with several roads, including an important one with the N. Y. & New England. It is expected that the bridge will be open by July 1, '90. The mort. (Trustee, Atlantic Tr. Co.) will cover the bridge, 34 miles of railroad, and a tunnel of 5,304 feet at Bull Hill. Stock, \$10,000,000, par \$100. President, Edward W. Serrell, 38 Wall St., N. Y. (See CHRONICLE, p. 744.) —(V. 49, p. 22, 51.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. Stock \$1,369,400 common and \$1,985,800 7 per cent non-cumulative pref. stock; par \$50. There were also Jan. 2, 1890, \$282,000 car trusts. Dividends on preferred stock since 1883 have been: In 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, Jan. 18, 2 1/2. In 1887 gross earnings \$435,426; net, \$236,252. In 1888, gross, \$516,000; net, \$290,162. (V. 46, p. 190.)

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo 365 miles; East Dubuque to Centralia, 341 miles; Memphis Div.—Grenada to Memphis, Tenn. (Miss. & Tenn. RR.), 100 m., and C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junc., Ill., 42 miles; Gilman to Springfield, 111 miles; Parkside to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 132 miles; West Lebanon, Ind., to Leroy, Ill., 74 miles; Durant, Miss., to Aberdeen, Miss., 106 miles; Jackson to Parsons, Miss., 116 miles; Schula to Durant, Miss., 25 m.; Mound City branch, 3 m.; Chic. Mad. & Northern, La Vergne, Ill., to Madison and Dodgeville, Wis., 222 miles; total, 2,275 miles. Also controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

ORGANIZATION, LEASES, & C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa acquired in 1887 by purchase of a controlling interest in their stock were consolidated in 1888 as the Dub. & Sioux City. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. In 1889 the C. St. L. & N. O. was consolidated



MAP OF THE
**ILLINOIS
 CENTRAL R. R.**
 AND CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Houston & Texas Central.								
1st m. land grant gold, int. guar. by So. Pac.	520	1887	\$1,000	\$8,064,000	5 g.	J. & J.	N. Y., 23 Broad St.	July 1, 1937
Consol. M., land grant, gold, int. guar. by So. Pac.	520	1887	1,000	3,919,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Oct. 1, 1912
Gen. M., gold, int. guaranteed by So. Pac.	520	1887	1,000	4,305,000	4 g.	A. & O.	.....	April 1, 1921
Debtent., prin. and int. guar. (\$705,420 are 6s)	.....	1887	.....	1,108,620	4 & 6	A. & O.	.....	Oct. 1, 1897
Hud. Sus. Bridge & N.E.Ry. —1st M.\$10,000,000. c.*	64	1888	1,000	(?)	5 g.	F. & A.	New York & London.	Feb. 1, 1938
Hunt'g'd'n&B'w'ad Top—Stk.\$1,985,800 is 7 p.c't pref.	64	1854-7	500	3,355,200	2 1/2 on paid	J. & J.	Phil. Of., 417 Walnut st	Jan. 18, 1890
1st and 2d morts., g.: 1st M.\$416,000, due 1890.	64	1865-7	1,000	783,000	7 g.	Various	do do	1890-1895
3d mortgage consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Illinois Central—Stock	2,275	.....	100	40,000,000	5	M. & S.	N. Y., 214 Broadway.	Mar. 1, 1890
Leased line 4 per cent stock, guar.	.....	.....	100	10,000,000	2	J. & J.	do do	Jan. 1, 1890
1st mort. of Sterling bonds of 1895	.....	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
1874 for Sterl. of '03, \$10,000 dr'n yr.c'	706	1874	\$200	3,750,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
\$15,000,000 Sterling bonds of 1905	.....	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
secures all 4s of 1886, due 1951, gold. c'	.....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally. 3 1/2s of 1886, due 1951, gold. c'	.....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl.g. (secured by Ch. S. L. & N. O. cons.)	.....	1886	\$200	5,266,000	3 1/2 g.	J. & J.	London, Morton R. & Co.	July 1, 1950
1st M. on Ch. & Sp. R.R. (Gilman to Springfield) c	111	1878	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
1st M., Middle Div., Otto to Normal Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collat. trust b'ds, gold (for \$15,000,000) \$ & 2... c'	.....	1888	500 & c.	15,000,000	4 g.	A. & O.	do do	April 1, 1952
Chic. St. Louis & N. O., 2d M. (N. O. J. & G. N.)	224	1860	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort.	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., g. (\$18,000,000) c.*	567	1881	1,000	15,060,000	5 g.	J15 & D15	do do	June 15, 1951
do do Memphis Div. mort., gold... c'	100	1889	1,000	3,250,000	4 g.	J. & D.	do do	Dec. 1, 1951
Indiana Illinois & Iowa —1st M. bonds, extended. r	120	1882	1,000	600,000	6	M. & N.	N. Y., Lockw'd Bros. & H.	At will.
2d mortgage.	120	1883	500	400,000	6	M. & N.	do do	Nov. 15, 1903
Indianap. Decatur & Western —I. D. & Sp. 1st M., g. s. f.	153	1876	1,000	1,800,000	7 g.	A. & O.	} Last paid Oct., 1888 }	Jan. 1, 1906
1st M., for \$1,942,000, g., (\$1,800,000 reserved) c	153	1888	1,000	142,000	5 g.	A. & O.		Oct. 1, 1947
2d M., (income non-cum. till Jan., 1893) c	153	1888	1,000	1,213,000	5 g.	J. & J.		Jan. 1, 1948
Income bds., non-cum., drawn at 100	153	1888	1,000	795,000	10	Oct. 1	.....	Drawn at 100.

with the Miss. & Tenn. (leased till the same time), to form the Memphis Div. The Memphis Div. mortgage (trustee, U. S. Trust Co.) also covers 13 locomotives and 300 cars. The stock of the Dunleith & Dubuque bridge, \$1,373,990, is owned. Fiscal year ends June 30. Annual election is to be held in March in 1890, but thereafter in October.

STOCKS AND BONDS—July 30, 1889, there were held by the company, but included in its outstanding debt as given above, \$4,746,000 4 per cents of 1952 and \$560,000 C. St. L. & N. O. 5 per cents of 1951, exclusive of the \$5,266,000 pledged to secure Ill. Cent. 3 1/2 per cents of 1950. There were owned also \$2,097,215 Chicago St. Louis & N. O. notes on account of Cairo Bridges. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines. The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and are secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads covering 850 miles.

Dividends paid since 1870 have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889, 5 1/2; in March, 1890, 3.

Prices of stock yearly have been: In 1871, 132 @ 139 1/2; in 1872, 119 @ 140; in 1873, 90 @ 126 1/2; in 1874, 90 @ 108 1/2; in 1875, 88 1/2 @ 106 1/2; in 1876, 60 1/2 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 3/8 @ 87; in 1879, 79 1/2 @ 100 1/2; in 1880, 99 1/2 @ 127 1/2; in 1881, 124 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 @ 148; in 1884, 110 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 @ 143 1/2; in 1887, 114 @ 138; in 1888, 113 @ 123 1/2; in 1889, 106 @ 118 1/2; in 1890 to Jan 17, inclusive, 117 1/2 @ 119 1/2.

OPERATIONS AND FINANCES—The company, to extend its business, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1887 acquired the leased lines in Iowa by purchase of their stocks.

From July 1 to Dec. 31, 1889, (6 mos.), gross earnings of whole system were \$8,831,343, against \$7,397,423 in 1888; net, less permanent expenditures, \$3,390,785, against \$2,433,472 in 1888.

In 1889 the fiscal year was changed to end with June 30, and the report for the six months Jan. 1 to June 30, 1889, was given in full in CHRONICLE, V. 49, p. 790. (See also V. 49, p. 773.) It showed gross earnings for the half-year on 2,275 miles, \$6,430,829, against \$5,451,593 in 1888 on 1,953 miles; net over expenses and taxes \$2,403,458, against \$1,640,189. Total net income in 1889 (adding other receipts) \$2,821,553. Deduct: Interest on bonds, \$733,087; rental Chic. St. L. & N. O. R.R., \$752,625; permanent improvements, \$100,410; total to be deducted, \$1,586,123. Leaving surplus \$1,235,430, from which paid Sept. dividend \$1,200,000. J. ne 30, 1889, surplus dividend fund, applicable to future dividends, was \$202,227, invested in 4 per cents of 1952.

For 1888 the annual report at length was in V. 48, p. 273, 289, 293. The profits of the whole line are shown in the figures below, which includes the Iowa roads for the full years prior to 1888, though the net earnings for the three months Oct. 1 to Dec. 31, 1887 (\$197,922), are deducted in the income account, showing the proper balance to Illinois Central for that year. In 1888 the operations of the Iowa roads are, of course, excluded altogether.

R'd op'rat'd Dec. 31.	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Gross earnings.....	12,621,264	12,529,494	13,546,288	11,822,476
Net earnings.....	5,994,635	5,988,790	6,235,347	4,675,134
Interest, &c.....	336,593	415,464	896,861	1,760,692
Total net.....	6,331,228	6,404,254	7,132,208	6,435,826
Disbursements—				
Rentals.....	1,901,038	1,875,073	1,805,585	1,812,635
Int. on Ill. Cen. bonds	544,400	776,760	861,760	1,024,020
Dividends.....	2,720,000	2,430,000	2,850,000	2,800,000
Taxes.....	556,074	575,459	646,375	607,263
Iowa roads.....	.....	.....	197,922	.....
Construction acc'ts.	548,859	615,926	583,377	220,781
Miscellaneous.....	60,807	122,443	53,114	243,947
Total.....	6,331,178	6,395,661	6,998,633	6,708,646
Balance, surpl'us....	50	8,593	133,575	def. 272,820

* Includes interest on bonds of leased and subsidiary lines. —(V. 48, p. 112, 128, 251, 273, 289, 293, 368, 452, 855; V. 49, p. 52, 316, 471, 773, 790.)

Illinois & St. Louis.—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron R.R., 6 miles (and guarantees the bonds); total operated, 25 miles. Capital stock, \$900,000 preferred and \$617,000 common; par, \$100. In year ending June 30, 1887, gross earnings were \$204,406; net, \$98,247; surplus over all interest, \$48,984; in 1887-8 gross were \$235,507; net, \$103,176; surplus over fixed charges, \$57,698. Road has gone into Louis. Evansville & St. Louis Consolidated.

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000, par \$100. Holders of first mort. bonds due Nov., '87, agreed to an extension, subject to call. In year ending June 30, '87, gross earnings were \$188,704; net, \$12,893; surplus over charges and improvements, \$1,052. Gross in 1888, \$243,569; net, \$43,896; deficit under fixed charges, \$16,104. F. M. Drake, President, Centerville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It was contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring R.R., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I. D. & S. 1sts, which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years. Interest due April 1, '89, was defaulted, and in July road was turned over to trustees of I. D. & S. mortgage, and a committee of bondholders was appointed and a plan offered. (V. 49, p. 114, 580.) Trustee of first and second mortgages, Farmers' Loan & Trust Company. In year ending March 31, 1889, gross earnings were \$425,336, net \$98,481. N. Y. Office, 2 Wall St.—(V. 47, p. 626, 708; V. 48, p. 462; V. 49, p. 22, 114, 206, 341, 402, 580, 634, 718, 824.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec. 31, 1888, \$1,990,653. In 1888 gross earnings, \$451,251; net, \$34,364; deficit under interest, etc., \$176,147. Annual interest on debt, \$203,120.

Iowa Central.—Owns from Albia, Ia., to Northwood, Ia., 189 miles (of which 12 miles, Manly Junc. to Northwood, is leased to Burl. Cedar Rap. & Nor.); Oskaloosa to Iowa Junc., 184 miles (in 63 miles of this, Mounmouth Junc. to Iowa Junc., company has one-half undivided interest); Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 23 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; total owned (and covered by mortgage), 501 miles; leases Manly Junc. to Lyle, 20 miles and tracks at Mississippi River, 3 miles; trackage, Iowa Junc., Ill., to Peoria, Ill., 3 miles; total operated, 515 miles.

Chartered as Central R.R. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1884, default was made in payment of interest, and in 1888 company reorganized under present title according to plan stated in CHRONICLE, V. 44, p. 653. Foreclosure sale of the Eastern Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888. Trustee of 1st mortgage Mercantile Trust Co. See abstract V. 49, p. 582. Common stock is \$8,600,000; preferred, \$5,600,000; par of both, \$100. On Dec. 1, '89, the interest due on Keithsburg Bridge bonds was not paid. V. 49, p. 790.

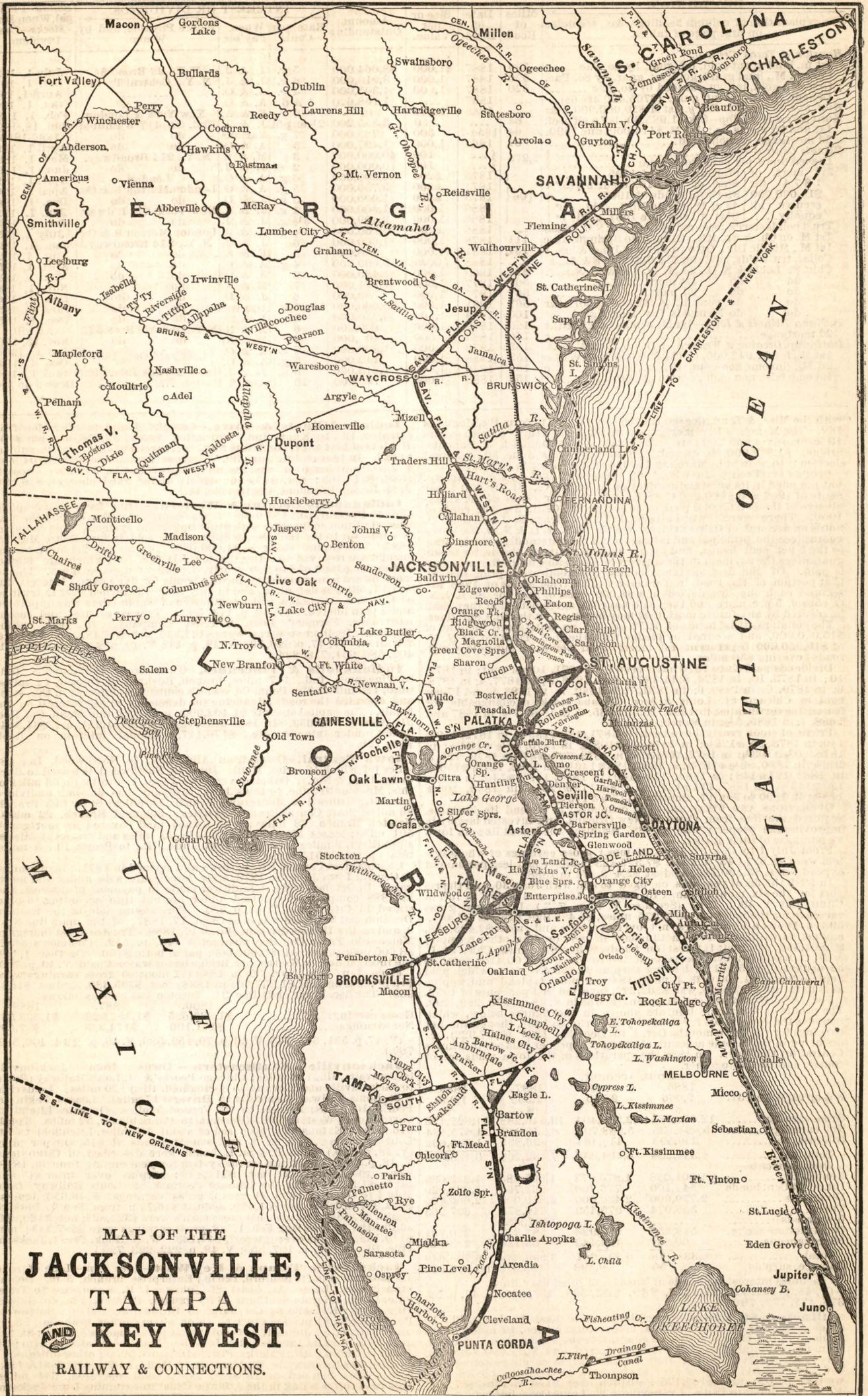
From Jan. 1 to Nov. 30, in 1889 (11 months) gross earnings were \$1,380,634, against \$1,257,604 in 1888; net, \$395,389, against \$168,689. The fiscal year ends Dec. 31. Income has been as follows:

	1886.	1887.	1888.
Gross earnings.....	\$1,323,625	\$1,352,526	\$1,363,531
Net earnings.....	\$171,196	\$174,373	\$37,509

—(V. 47, p. 531, 663, 745; V. 48, p. 70, 159, 589; V. 49, p. 234, 402, 582, 760.)

Jacksonville Southeastern—Owns from Jacksonville to Centralia, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ills.) 120 miles; Louisville & St. Louis Railway (Centralia to Drivers) 17 miles. Leases Pekin to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield Carrollton & Western R.R. (Barnett to Columbia), 52 miles. Total, 316 miles. Extension is proposed of about 50 miles, Litchfield to St. Louis, and the C. P. & St. L. will issue its bonds at \$15,000 per mile. (V. 48, p. 729.) Chic. P. & St. L. bonds were described in CHRONICLE V. 48, p. 223. Earnings on the system for year ending June 30, 1888, were gross, \$513,772; net, \$211,882; surplus over interest and taxes, \$121,534. For the Chicago Peoria & St. Louis Railway, from July 1 to Oct. 31, 1889 (4 mos.), gross earnings, \$146,656, against \$114,967 in 1888; net \$61,579, against \$46,743; from Feb. 1, 1888, to March 31, 1889 (12 months) gross earnings were \$322,822; net, \$129,661; and in the year ending Feb. 1, '88, gross earnings were \$287,543; net, \$119,163; surplus over interest, \$44,163. W. S. Hook, Pres't, Jacksonville, Ill.—(V. 47, p. 107, 353; V. 48, p. 222, 223, 729.)

Jacksonville Tampa & Key West.—(See Map)—Line of road Jacksonville, Fla., to Sanford, 126 m.; Enterprise branch, 5 m. Deland branch, 6 m. Leases At. Coast St. Johns & I. R., Enterprise to Titusville, 37 m.; Florida Southern (3 ft. gauge), Palatka, Fla., to Gainesville, 50 m.; Rochelle to Leesburg, to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total, 310 m.; St. Johns R'y, Focoi, Fla., to St. Augustine, 15 m.; St. Augustine & Palatka Junction R.R. Junction, Fla., to Palatka, 23 m.; St. Johns & Halifax R.R., Palatka, Fla., to Daytona, 52 m.; other mileage, 11 m.; operates Jacksonville, St. Augustine & Halifax, 37 m.; Sanford & Lake Eustis R.R., San'ford to Tavares, 29 m.; total operated, 651 miles. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	\$500,000	\$1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
Iowa Central—1st M., gold, \$15,000 p. m.	501	1888	1,000	5,900,000	5 g.	J. & D.	N. Y. City, Merc. Tr'st Co	June 1, 1838
Jacksonville Southeastern—1st mortgage.	54	1880	1,000	300,000	6	J. & J.	N. Y. Am. Ex. Bk. & Phila.	July 1, 1910
General mortgage.	112	1882	1,000	1,115,000	6	J. & J.	do do	July 1, 1912
Chic. Peoria & St. L. RR., 1st M., guar.	120	1888	1,000	1,500,000	5 g.	M. & S.	do do	Mar. 1, 1928
do do 1st consol.	120	1889	1,000	300,000	5	M. & N.	N. Y., Amer. Ex. Bank	May 1, 1939
Litchfield Carroll, & W. RR., 1st (\$10,000 p.m.) c*	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Han. Nat. Bank	Jan. 1, 1916
Louisville & St. Louis RR. Co.	17	1887	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927
Jacksonville Tampa & Key West—1st g. red. at 110. c*	130 1/2	1884	1,000	1,566,000	6 g.	J. & J.	N. Y. Mercan. Trust Co.	Jan. 1, 1914
Collat. Tr. loan on Fla. So. stock and bonds. ....	....	1888	1,000	2,900,000	3-4-4 1/2	F. & A.	Bost., Am. Loan & Tr. Co	Aug., 1898
Jefferson (Pa.)—1st & 2d Ms. exten. (Hawley Br.) c	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co	July, 1927
1st m. Carbondale to S. depot, 37 m. g. d. pr. & int. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. RR.	Jan. 1, 1909
Jeffville Mad. & Ind.—1st M. (s. f. \$15,000, dr' nat'l 110) c	159	1866	1,000	2,522,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
2d mortgage.	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Joliet & Northern Indiana—1st M., guar. by M. C. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
Junction (Philadelphia)—1st mort. (extended).	3-5 1/2	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.	3-5 1/2	1885	1,000	300,000	6	A. & O.	do do	April 1, 1900
Kanawha & Ohio—1st mort. (\$10,000 p. m.)	127	1886	1,000	1,160,000	6 g.	J. & J.	In default.	Jan. 1, 1936
Kansas Central—1st mortgage.	168	1881	1,000	1,348,000	6	A. & O.	Oct., 1886, last paid	April 1, 1911
Kan. City Ark. & New Or.—1st M., (\$4,000,000) g. c*	....	1888	1,000	(?)	6 g.	A. & O.	London.	Oct. 1, 1928
Kansas City Belt—1st (\$480,000 gu. K. C. F. S. & M.) c*	10	1886	1,000	1,855,000	6	J. & J.	Boston, 26 Sears' Bldg.	July 1, 1916
Kansas City Clinton & Springfield—1st M., g., guar. c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold.	45	1877	500	58,000	7 g.	A. & O.	do do	Oct. 1, 1907
Kan. C. Ft. S. & Mem.—Stock (\$2,749,700 is 8 p. c. pref.)	752	....	100	9,960,000	1 1/2	F. & A.	Boston, 26 Sears' Bldg	Aug. 15, 1889
Preferred stock 8 per cent.	752	....	100	2,750,000	4	F. & A.	do do	Aug. 15, 1889
Consol. mort (\$25,000 per mile) not drawn.	671	1888	1,000	11,407,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
K. C. F. S. & G. 1st M., ld. gr., s. f., dr'n at 110. c*	160	1879	100 & c.	2,247,000	7	J. & D.	do do	June 1, 1908
do Morts. guar. (part dr. at 105). c*	202	'80-'84	1,000	1,040,000	7	M. & S.	do do	Sept. 1, 1910
do Kan. & Mo. RR.	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes. ....	....	85 & 86	5,000 & c	320,000	6	....	Boston, 26 Sears' Bldg.	Dec. 1895 & '96
Kan. City S. & M. Plain b'ds (red'ble at 105), gu. c*	....	18-4	1,000	500,000	6	M. & N.	Boston Nat. Union Bk.	May 1, 1894
Current R. V. RR., 1st mort. \$20,000 p. m. guar.	81	1887	1,000	1,606,000	5	A. & O.	do do	Oct. 1, 1927

steamers run to Havana. The road was opened March, 1886. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. In October, 1888, an important agreement was made for control of the Florida Southern on January 1, 1889, and the issue of a collateral trust loan for \$2,905,000 on that company's stock and bonds. This loan bears 3 per cent interest till 1890, 4 per cent till 1894 and 4 1/2 per cent for the remaining 5 years. See V. 47, p. 531. From Jan. 1 to May 31 (5 mos.) gross earnings were \$219,522, against \$203,710 in 1888; net, \$79,682, against \$43,806. In the year ending Dec. 31, 1888, the gross earnings were \$450,502; net, \$133,137. N. Y. office, 10 Wall St.—(V. 49, p. 235.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the N. Y. Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. The mortgage of 1888 (trustee, Fid. Ins. Tr. & S. Dep. Co., Phila.) provided for 1st M. 7s and for double-tracking 37 miles. It is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par \$50. Samuel Hines, President, Scranton, Pa. (V. 47, p. 745.)

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.)—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1888 gross earnings, \$1,366,317; net, \$239,179; deficit under interest, &c., \$101,413.—(V. 47, p. 410; V. 49, p. 433.)

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the P. W. & B. RR.s, coming in Philadelphia. Stock \$250,000; par \$50. Gross earnings in 1888, \$269,925; net, \$160,727. Large dividends are paid. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887 and 1888 45 p. c.; in 1889 50 p. c.

Kanawha & Ohio.—Coring, Ohio, to Charleston, W. Va., 129 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept., '83, and was sold Oct. 22, '85, and this company organized. (See plan, V. 40, p. 376.) \$111,000 1st mort. bonds are reserved to retire the Ohio Cent. Mineral Div. bonds. In Feb., 1889, Robert W. Kelly was appointed receiver, and Dec. 10 a decree of foreclosure was filed. (See V. 49, p. 789.) Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall Street, N. Y. Grinnell Burt, Pres't.—(V. 48, p. 251, 688; V. 49, p. 206, 789.)

Kansas Central.—Owns from Miltonvale to Leavenworth, 166 mile. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1888, \$135,863; def. under interest, &c., \$150,050. Gross earnings in 1887, \$178,650; def., \$33,614; def. under interest, &c., \$114,494. Stock, \$1,347,000. Union Pacific holds \$1,313,400 of the stock and \$1,347,000 bonds. (V. 45, p. 53.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, Ark., to Monroe, La., 200 miles; branch to Pine Bluff, 28 miles; total, 228 miles. Being built by Chicago & Arkansas Railway Construction Co., of Chicago, which owns the stock (\$5,000,000). Road to be completed by Jan. 1, 1891. Trustee of mortgage, Farmers' Loan & Trust Co. Bonds are convertible into stock at any time within ten years after completion of road.—(V. 48, p. 462; V. 49, p. 718.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock is \$100,000; owned one-half by Atchison Topeka & Santa Fe and one-quarter each by Kansas City Ft. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kansas City.

Kansas City Clinton & Springfield.—Owns from Cedar Junc., Kan. to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Top. & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kan. City Fort Scott & Memphis RR. In 1887 gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738. In 1888 gross earnings, \$274,135; net, \$106,981.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in

April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring, & Memphis railroads, the Kansas City Fort Scott & Gulf Company having been organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed.

The consolidated bonds of 1888 (trustee New England Trust Co. of Boston) will retire all the above bonds except those on the Current River RR., 81 miles, which is not covered by the consolidated mortgage.

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at \$15,000 per mile; Rich Hill Road, 23 miles, at \$13,435 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile. These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110, or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Current River RR. bonds are guar.; they were issued as per circular in V. 44, p. 246. The K. C. & M. Railway & Bridge bonds were offered to stockholders in June, 1889, at 95, and will be subject to sinking fund drawings after 1891.

Dividends since 1880 have been: On common—in 1882, 2 per cent; in 1883, 3; in 1884, 5 1/2; in 1885, 2 1/2; in 1886, 4; in 1887, 4 1/2; in 1888, 3 1/2; in 1889, 3; on preferred—in 1881, 8 1/2; from 1882 to date, at the rate of 8 per cent yearly.

Fiscal year changed to end June 30. The annual report for 1888-89 showed the following:

Gross receipts (including other income, \$83,058).....	\$4,628,625
Operating expenses and taxes.....	3,027,510
Net earnings.....	\$1,601,115
Charges (including interest, sinking fund and traffic guar.)..	994,537
Balance for dividends.....	\$606,578
Paid 8 p. c. on pref. and 3 p. c. on common.....	516,924
Balance, surplus.....	\$89,654

—(V. 47, p. 140, 352, 708; V. 48, p. 189, 632, 801; V. 49, p. 173, 404.)

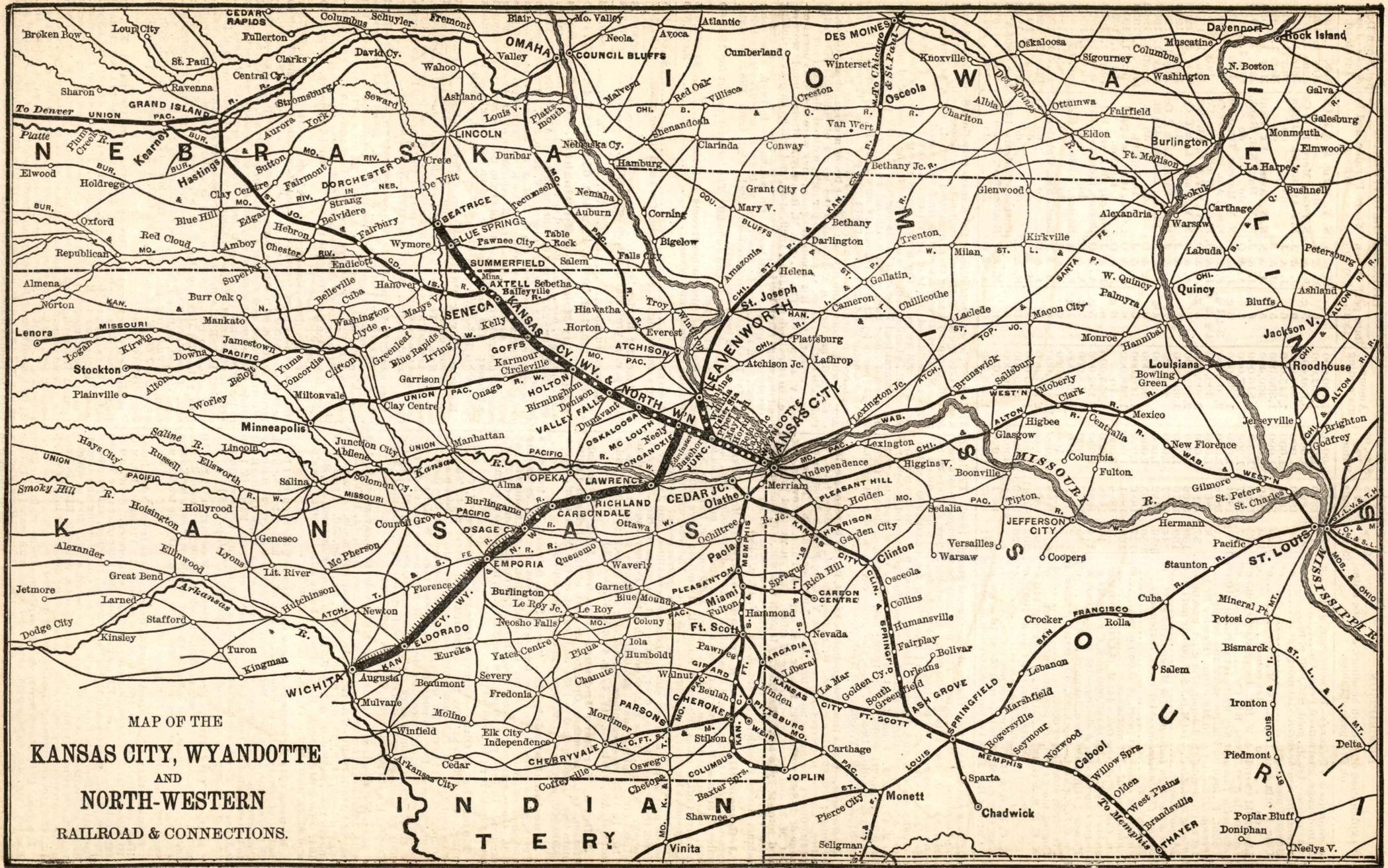
Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 251 m. and spurs 25 m.; completed in October, 1887. Bonds for \$25,000 per mile are issued. The New England Trust Co. is trustee under the mort.; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 110 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied for interest. The bonds may be drawn or bought at 110. Stock \$5,956,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 200.)

Kansas City & Pacific.—Owns Coffeyville, Kan., to Paola, 125 miles. Stock outstanding, \$2,500,000. In June, 1889, the receivers of the Mo. Kan. & Texas entered into a traffic agreement for the operation of this road, under which agreement they took possession July 8, 1889, and are now operating it as part of their through line to Kansas City. Vice-President, W. H. Wolverton, New York City.

Kansas City Wyandotte & Northwestern.—(See Map.)—Road from Kansas City to Beatrice, Neb., 375 miles, 26 miles of this (Seneca to Axtell 12 miles; Virginia to Beatrice, 14 miles) being leased, the former for 99 years from St. Jo. & Grand Island and the latter for 999 years from C. R. I. & P. Owns branch to Leavenworth and Fort Leavenworth, 16 miles, and other branches, 4 miles. Operates, under 99 years lease, line from Tonganoxie to Carbondale, 43 miles. Total, 239 miles operated.

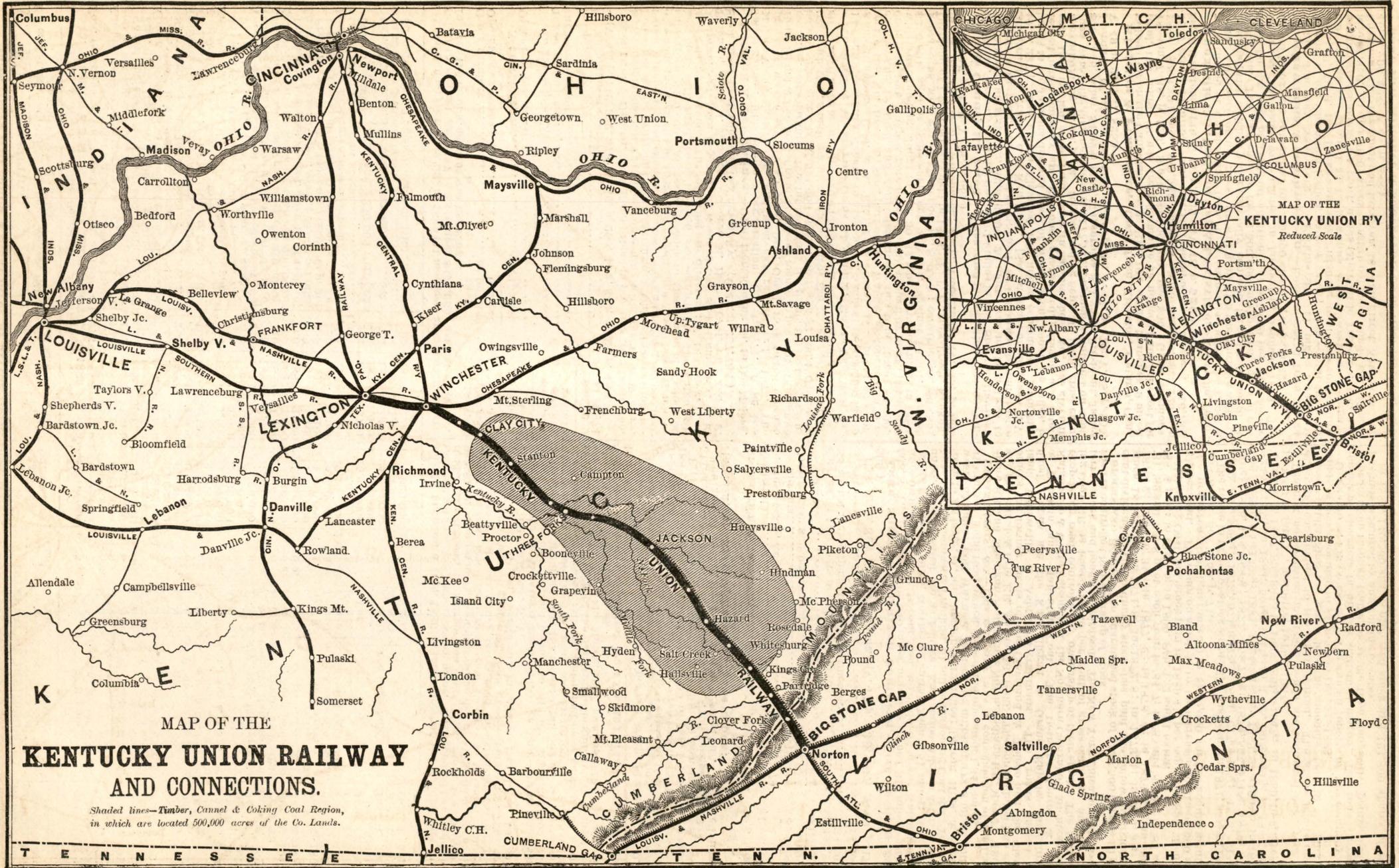
Mort. of 1888 (trus., Farmers' Loan & Trust Co.) is limited to \$3,750,000. The consol. mort. (trus., N. Y. Security & Trust Co.) allows bonds to be issued at \$15,000 p. m. for new single track completed, \$3,000 p. m. for double track, \$3,000 p. m. for equipment, \$2,500 p. m. for track (new or old) ballasted, and further amounts for terminals, etc. Of the total bonds authorized under it (\$7,500,000) \$3,750,000 are reserved to retire by exchange the 1st mort. bonds. Stock issued \$2,675,000; par, \$100; car trust debt, \$296,863. Company holds \$138,000 bonds of Leavenworth R. T. Ry. Annual report for 1888 was in CHRONICLE, V. 48, p. 291. Jan. 1 to July 1, 1888 (road partly under construction) gross earnings, \$112,773; July 1 to Dec. 31, 1888, gross were \$181,521; net, \$72,659. These earnings do not include any receipts from trackage rentals. Jan. 1, 1889, to June 1, 1889, net earnings incl'g rentals, \$73,683. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21, 709; V. 48, p. 291, 292, 633, 662, 801, 855, 857; V. 49, p. 22, 261, 654.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases—Richmond to Rowland, 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and the present company organized, with stock of \$7,000,000 (\$6,851,600 issued); par \$100. See abstract of mort. (Met. Trust Co. of New York, Trustee), V. 45, p. 372. The company leased of the Louisv. & Nashv. RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.



MAP OF THE
KANSAS CITY, WYANDOTTE
 AND
NORTH-WESTERN
 RAILROAD & CONNECTIONS.

zed for FRASER



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Kan. City Fl. Seoll & Memphis—(Cont'd).</i>								
Kan. C. & M. R'y & B'dge 1st M. g.s.f.dr'n at 110. c*	276	1889	\$1,000	\$2,500,000	5 g.	-----	Boston.	Oct. 1, 1929
Kan. C. Memph. & Bir.—1st M. (drawn at 110). c*	125	1887	1.0 0	6,892,000	5	M. & S	Boston, Merch. Nat. Bk.	Oct. 1, 1927
do do Bir. equip guar. (redeem. at 110). c*	125	1888	1,000	959,000	6 g.	M. & S.	do do	Oct. 1, 1903
<i>Kansas City & Pacific—1st mortgage.</i>.....c	125	1887	1,000	2,125,000	6	M. & N.	N. Y., Farm. L'n & Tr. Co.	May 1, 1927
<i>Kan. C. Wyand'e & N. W.—M. \$19,000 p. m. g., \$3 & 2 c*</i>	134	1888	1,000	3,071,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
Consol. mortgage for \$7,500,000, gold.....c*	1889	1889	500 & c.	(?)	5 g.	J. & J.	-----	July 1, 1929
Kan. City & Beatrice, 1st mort., gold, guar.....c	35	1889	500	400,000	5	J. & J.	N. Y. Sec. & Trust Co.	July 1, 1979
<i>Kentucky Central—Covington & Lex. mort., extend.</i>	80	1885	1,000	219,000	5 & 6	J. & D.	N. Y., Office, 23 Broad	June, 1890
Maysville & Lexington RR. mortgage.....c	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, gold (\$7,000,000).....c*	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1886
<i>Kentucky Union—1st mort. for \$3,000,000</i>.....c	110	1888	1,000	2,500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1923
<i>Keokuk & Des Moines—1st M. int. guar. C.R.I. & P. c*</i>	162	1878	100 & c.	2,700,000	5	A. & O.	N. Y., 13 William street	Oct. 1, 1923
<i>Keokuk & Western—Common stock</i>.....c	172	1885	1,000	4,000,000	1	J. & J.	N. Y., John Paton & Co.	April 2, 1888
<i>Kings Co. Elev.—1st M. g. ser. "A." \$550,000 p. m. c*</i>	6	1885	1,000	3,377,000	5 g.	A. & O.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mort. (\$7,000,000), \$550,000 p. m. c*	6	1888	1,000	2,432,000	5 g.	A. & O.	-----	April 1, 1933
Fulton Elev., 1st M., \$500,000 p. m. g., guar.....c	113	1882	1,000	1,250,000	5 g.	M. & S.	-----	Oct. 1, 1929
<i>Kingston & Pembroke—1st M. gold (redeem. at 105)</i>	68	1888	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
<i>Knoxville Cumberland Gap & Louis.—1st M., g. c*</i>	110	1889	1,000	1,500,000	5 g.	J. & D.	Lon. C. J. Hambro & Sons	June 1, 1928
<i>Lackawanna & Southwestern Mort. (for \$300,000)</i>	60	1887	1,000	800,000	5	J. & J.	N. Y., Office, 48 Wall St.	1929
<i>Lake Erie Alliance & South.—1st M. for \$1,250,000 c*</i>	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after '97 at 106). c*	60	1887	1,000	1,680,000	6 g.	-----	-----	Jan. 1, 1917
<i>Lake Erie & Western—Com. stock, \$20,000 per mile.</i>	589	-----	100	11,840,000	-----	-----	New York.	Feb. 14, 1890
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.)	589	-----	100	11,840,000	1	Q.—F.	-----	-----
1st mortgage, gold (\$10,000 per mile).....c*	589	1887	1,000	5,920,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
<i>Lake Shore & Michigan Southern—Stock</i>.....c	1,341	-----	100	49,466,500	2 & 1 ex.	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1890
Guaranteed 10 per cent stock.....c	1,341	-----	100	533,500	5	F. & A.	do do	Feb. 1, 1890
Consol. 1st mort. } sink.fund, \$250,000 y'rly } c&r	864	1870	1,000	15,041,000	7	Var.	-----	July 1, 1900
do do } } c&r	864	1870	1,000	149,000	5	Q.—J.	-----	Oct., 1890
Consol. 2d mort., do. (for \$25,000,000).....c & r	864	1873	1,000	24,692,000	7	J. & D.	-----	Dec. 1, 1903
Lake Shore dividend bonds.....c	253	1869	1,000	1,356,000	7	A. & O.	-----	April 1, 1899
3d mort. (Clev. Painesville & Ash. RR.).....c	95	1867	1,000	920,000	7	A. & O.	-----	Oct. 1, 1892

From January 1 to Nov. 30, in 1889 (11 months), gross earnings were \$975,845, against \$955,487 in 1888; net, \$175,665, against \$140,475. In 1888 the income account was as follows:

	1887.	1888.
Gross earnings.....	\$1,067,468	\$1,042,680
Operating expenses.....	612,116	559,056
Net earnings.....	\$455,352	\$483,624
Other receipts.....	-----	4,490
Total receipts.....	-----	\$488,114
Taxes, rentals, &c.....	-----	\$99,898
Interest on bonds.....	-----	263,310
Total.....	-----	\$363,239
Surplus over charges.....	-----	\$124,874

(V. 45, p. 112, 372, 373; V. 46, p. 200, 412, 802; V. 48, p. 489.)

Kentucky Union.—(See Map.)—Road in progress from Lexington, Ky., to Big Stone Gap, 124 miles, connecting with Norfolk & Western, Louisville & Nashville and South Atlantic & Ohio. In operation between Winchester and Olando, 34 miles. Stock authorized, \$5,000,000, of which the counties of Clark and Fayette and city of Lexington have subscribed \$300,000. An issue of bonds to the amount of \$3,000,000 has been authorized, covering road and equipment. The authorized stock is \$5,000,000. The following are directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Rosengarten, A. P. Humphrey, W. R. Belknap, John M. Atherton, George M. Davis, C. H. Stoll and R. P. Stoll, all of Louisville and Lexington, Ky. (V. 49, p. 227, 511.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 p. c. pref. and \$2,600,400 common (par both 100), a majority of which is held by the lessee. Divs. on pref. since 1876 have been: In 1880 and 1881, 1 3/4 p. c.—nothing since.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; Centerville, Ia., to Albia (trackage—C. M. & A. R.R.), 24 m.; total, 172 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,000,000; par \$100. A 6 p. c. note for \$240,000, secured by mort., payable at will, is outstanding. Jan. 1 to Nov. 30 (11 mos.), gross earnings in 1889, \$313,801, against \$298,809; net, \$25,034, against \$3,301. In '88 gross earnings were \$328,547; net earnings, \$60,970; construction, \$65,851. Dividend of 1 per cent was paid in 1888. F. T. Hughes, Pres't; Keokuk, Ia.; G. H. Candee, 52 William St., N. Y., Vice-Pres't.—(V. 45, p. 166, 304; V. 46, p. 479; V. 48, p. 661.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to city limits, 6.14 miles in all. Stock authorized, \$3,250,000; outstanding, \$2,656,000; 2d mort. was made in 1888 to complete the road. Of the 1st mort. bonds \$200,000 are 6s, and trustee is Mercantile Trust Co. of New York. [See abstract of mortgage in V. 49, p. 237.] The Fulton Elevated RR. under construction from city limits to the Jamaica line and town of Woodhaven, about 3 1/2 miles, is leased to this company and its bonds guaranteed, principal and interest. Information as to finances, with balance sheet, &c., was given in the CHRONICLE, V. 49, p. 22. In year ending Sept. 30, 1889, gross earnings were \$638,605; net income, \$177,728; payments, (interest on debt, \$151,546; other, \$4,928) \$156,474; surplus, \$21,254. President, James Jourdan. (V. 45, p. 25, 600; V. 46, p. 93; V. 47, p. 170; V. 48, p. 855; V. 49, p. 22, 237, 825.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific RR., 104 miles; branches, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Report for 1888 in V. 48, p. 526. Stock, \$4,500,000; par \$50. Gross earnings 1888, \$203,303; net, \$59,545; surplus above charges, \$25,225. In 1887 gross, \$175,135; net, \$51,104; surplus over interest, \$16,734. See full statement in V. 44, p. 402. (V. 48, p. 526.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louis. & Nash., a distance of 68 miles. It will form with the Marietta & North Georgia (with which it will eventually consolidate) a direct line to Atlanta, Ga. The mortgage is for \$1,500,000 on above mileage and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The bonds were offered in London in October, 1888. The city of Knoxville subscribed to \$225,000 stock. (V. 48, p. 420.)

Lackawanna & Southwestern.—Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles; Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. In April, 1889, the Lackawanna & Pittsburg road was sold in foreclosure and reorganized as Lackawanna & Southwestern. Company authorized \$800,000 1st mort. bonds (Mercantile Trust Co., trustee); also \$2,800,000 (par \$100) stock to retire old mort. bonds, &c. Geo. D. Chapman Vice-President and Receiver, 48 Wall Street, New York. (V. 46, p. 200, 228; V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg,

sold in foreclosure Dec., 1886, in the interest of the bondholders and reorganized Jan., 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. In year ending June 30, 1888, gross earnings, \$56,726; net, \$12,131. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., and branch to Munster, 428 miles, and from Indianapolis to Michigan City, 161 miles; total, 589 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette, Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Mason, trustees), in V. 46, p. 45.

A first dividend on pref. stock of 1 per cent was paid in Feb., 1890. Range of stock prices since reorganization has been as follows: Common in 1887, 1 3/4 @ 2 1/4; in 1888, 1 1/2 @ 1 9/16; in 1889, 1 6 @ 2 0 3/8; in 1890 to Jan. 17, inclusive, 1 7 3/8 @ 1 9 3/8. Preferred in 1887, 3 9 3/8 @ 6 1/8; in 1888, 4 0 3/8 @ 5 5/8; in '89, 5 1 3/8 @ 6 6 1/4; in '90 to Jan. 17, incl., 6 2 3/8 @ 6 5 3/8.

From Jan. 1 to Nov. 30 (11 mos.) in 1889 gross earnings were \$2,290,511, against \$1,968,618 in 1888; net, \$917,705, against \$728,398.

The annual report for 1888 was in V. 48, p. 367. The preliminary statement for 1889 compares with 1888 as follows:

	1888.	1889.
Gross earnings.....	\$2,167,789	\$2,515,000
Net earnings.....	\$809,940	\$1,020,000
Interest, taxes, &c.....	397,879	420,000
Surplus.....	\$412,061	\$500,000
Construction and betterments.....	302,077	440,000
Balance.....	\$109,934	\$160,000
Surplus for two years and eleven months.....	-----	\$1,487,734
Expended for equipment and betterments.....	-----	1,344,087
Surplus.....	-----	\$143,647

C. S. Brice, New York, President.—(V. 47, p. 530, 367; V. 49, p. 471, 690.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngs town to An tover, O., and branches, 42 miles; Detroit Hills. & South-west., 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Monroe & Tol. Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by ownership of their stock. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. The New York Chicago & St. Louis road is controlled by ownership of stock.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/4; in 1875, 2; in 1876, 3 1/4; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, '81, '82 and '83, 8 p. c. et each year; in '84, 7; in '85 and '86, nil; in '87 and '88 4 p. c.; in 1889, 5; in 1890, Feb. 1, 2 and 1 extra.

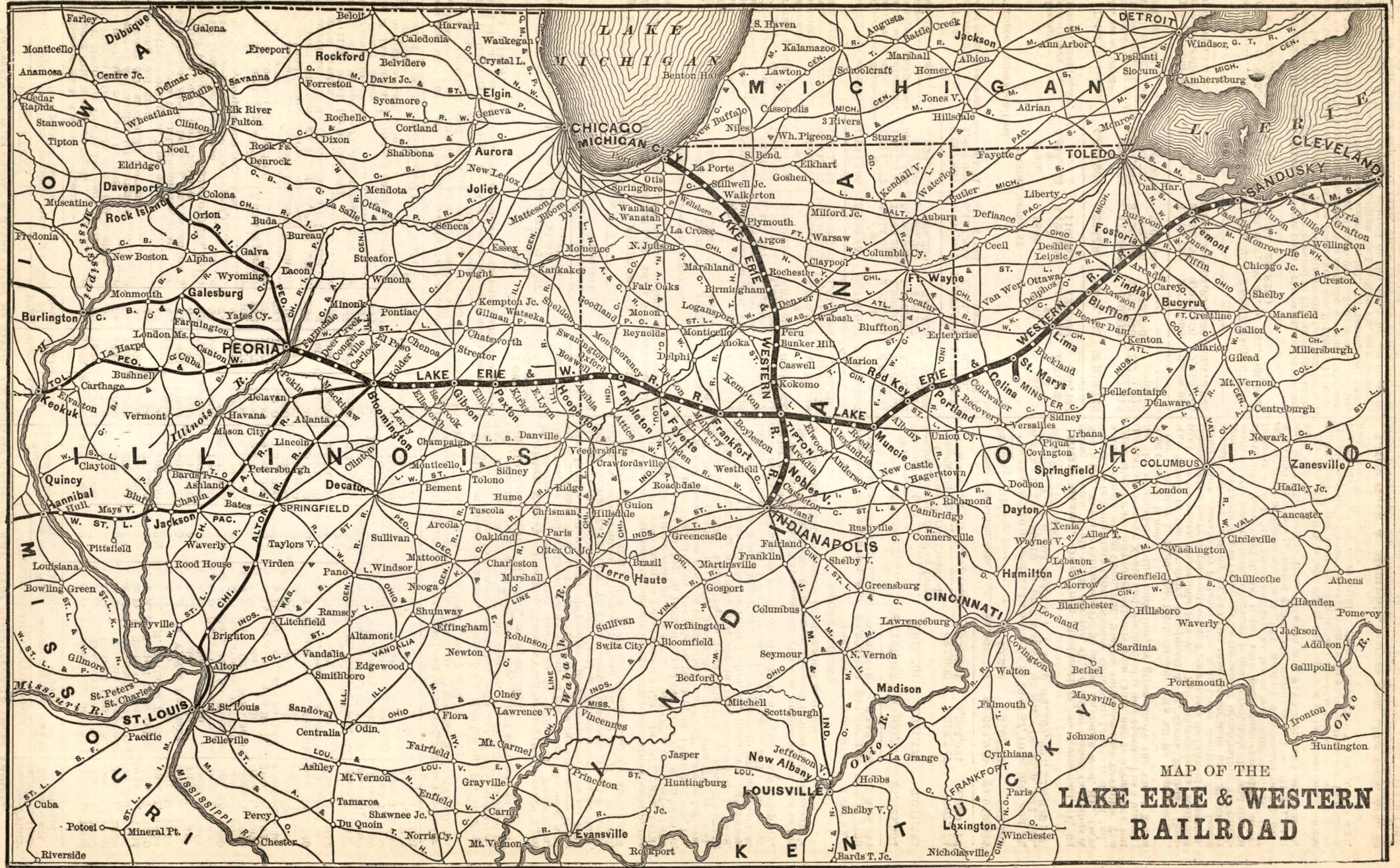
Mahoning Coal com. stock paid in 1889 4 1/2 per cent; in 1890, Feb. 1, 2 1/2 per cent. The common stock is to be increased to \$1,500,000 and the preferred stock (guaranteed) to \$800,000 for the acquisition of new lines. See V. 50, p. 71.

The range in prices of stock since 1870 has been: In 1871, 85 1/2 @ 116 1/4; 1872, 83 3/4 @ 98 1/4; 1873, 57 1/4 @ 97 3/4; 1874, 67 3/8 @ 84 3/8; 1875, 51 1/4 @ 80 1/2; 1876, 48 3/4 @ 68 3/8; 1877, 45 @ 73 3/8; 1878, 55 3/8 @ 71 5/8; 1879, 67 @ 108; 1880, 95 @ 139 3/8; 1881, 112 3/8 @ 135 3/4; 1882, 93 @ 120 1/2; in 1883, 92 3/4 @ 114 3/8; in 1884, 59 1/2 @ 104 3/4; in 1885, 50 3/4 @ 89 3/8; in 1886, 76 3/8 @ 100 3/8; in 1887, 89 @ 98 3/4; in 1888, 85 1/4 @ 104 3/8; in 1889, 99 3/4 @ 108 1/2; in 1890 to Jan. 17, inclusive, 104 1/2 @ 105 3/8.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$4,500,000 Dec. 31, 1888.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate)



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due— Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lake Shore & Mich. Southern.—(Cont.)—								
Buffalo & Erie, mortgage bonds.....	88	1868	\$500,000	\$2,784,000	7	A. & O.	Coupons are paid by	April 1, 1898
Detroit Monroe & Toledo, 1st mort., guar.....	62	1876	1,000	924,000	7	F. & A.	Treasur'r at Gr'nd	Aug. 1, 1906
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.....	58	1888	100	610,000	3	A. & O.	Central Depot, N.	Oct. 1, 1889
1st mortgage, renewed in 1888.....	58	1888	1,000	810,000	5	J. & J.	Y., and registered	July 1, 1938
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	298,000	7	J. & J.	Interest by Union	Var.to J'ly, '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	Trust Company.	June 1, 1894
Mahoning Coal stock.....	42	....	50	1,373,000	2½	F. & A.	N. Y. Gr'd Cent. Office.	Feb. 1, 1890
Preferred stock, guar. 5 per cent.....	42	....	50	400,000	2½	J. & J.	N. Y. Union Tr. Co.	Jan. 1, 1890
1st m., Youngs to And. & branches, guar.....	42	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lehigh & Hudson River—1st m., g. int. red'ced to 5%	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911
2d mortgage consol. (for \$500,000).....	63	1887	1,000	204,070	5	J. & J.	do do	July 1, 1917
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	22	79'81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Lehigh & Lack.—1st mortgage	25	1877	1,000	100,000	7	J. & D.	Phil., Fidel. I. & S. Dp. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.)	1,078	....	50	39,707,550	1¼	Q.—J.	Phil., 228 So. Third St.	Jan. 15, 1890
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	f. & D.	Reg. at office; cp. B'k N.A.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. m., sterling, g., s. f. 2% y'rly, d'n at par. &c.	232	1873	1,000	2,439,000	6	f. & D.	do do	Dec. 1, 1897
do coupon and registered.....	232	1873	1,000	9,785,000	6	J. & D.	Reg. at office; cp. B'k N.A.	Dec. 1, 1923
do annuity.....	232	1873	1,000	1,335,000	6	J. & D.	Phil., Of., 228 So. 3d St.	Irredeemable.
Easton & Amboy, 1st m., guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,355,000	7	f. & J.	do do	Jan., 1892
Little Miami—Stk. com., gu. 8%, 99 yrs. Pitt. C. & St. L.	198	....	50	4,943,100	2	Q.—M.	Cinn. Office, 1st Nat. Bk.	Dec. 24, 1889
Street con. 1st & 2d Ms. (j'tly. with Cin. & Ind. RR.).....	2	1864-8	1,000	512,500	6	Var.	N. Y., Bank of America.	1894-1898
Renewal mortgage.....	84	1882	1,000	1,500,000	5	M. & N.	do do	Nov. 2, 1912
Convertible bonds for \$3,000,000.....	....	....	....	....	7	....	....	....
Little Rock & Memphis—First mortgage, gold.....	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill—Stock.....	31	....	50	2,487,850	3½ & 1 ex.	J. & J.	Phil. Office, 410 Walnut.	Jan. 11, 1890
Long Island—Stock.....	356	....	50	12,000,000	1	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 1, 1890
1st M. Jamaica and Hunters' Point extension.....	10	1860	500	168,000	7	M. & N.	do do	May 1, 1890
1st mortgage, main line.....	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....	158	1878	100 &c.	268,700	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. (\$1,563,000 reserv'd for prior bds.).....	180	1881	1,000	3,437,000	5 g.	Q.—J.	do do	July 1 1931

stock was afterwards cut down one-half in the reorganization, viz., to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving \$2,503,000 1st pref. stock of N. Y. Chic. & St. L. for the assessment.

The preliminary statement for 1889 (December estimated), on which the dividend was declared, was as follows, compared with the actual figures in 1888:

	1888. (Actual.)	1889. (Estimated.)
Gross earnings.....	\$18,029,627	\$19,475,000
Operating expenses and taxes.....	11,310,371	12,833,859
Per cent of expenses to earnings.....	(62.73)	(65.81)
Net earnings.....	\$6,719,256	\$6,641,141
Interest, rentals and guar. divid.-nd.....	3,608,391	3,425,000

Balance (\$6 29 per share in 1888 and \$6 50 in 1889)..... \$3,110,865 \$3,216,141

The annual report for 1888 published in V. 48, p. 587, contained the tables below, showing earnings and income account for a series of years:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.	1888.
Miles operated.....	1,340	1,340	1,341	1,342
Operations—				
Pass. carried (No.).....	3,479,274	3,715,508	3,752,840	4,051,704
Pass'ger mileage.....	176,830,303	191,593,135	203,761,459	210,107,098
Rate p. pass. p. mile.....	2.058 cts.	2.098 cts.	2.260 cts.	2.289 cts.
Fr'ght (tons) moved.....	8,023,093	8,303,597	9,326,852	9,069,857
Fr'ght (t'ns) mileage.....	* 1,602,567	* 1,592,044	* 1,843,785	* 1,799,104
Av. rate p. ton p. m.....	0.553 cts.	0.639 cts.	0.670 cts.	0.636 cts.
Earnings—				
Passenger.....	\$ 3,639,375	\$ 4,020,550	\$ 4,650,653	\$ 4,810,148
Freight.....	9,031,417	10,329,625	12,547,923	11,629,174
Mail, exp., rents, &c.....	1,462,713	1,509,280	1,512,386	1,590,305
Total gross earnings.....	14,133,505	15,859,455	18,710,962	18,029,627
Operating Expenses—				
Maint'ce of way, &c.....	\$ 1,614,777	\$ 2,044,044	\$ 2,079,084	\$ 2,500,494
Maint. of equipment.....	1,347,379	1,340,291	1,995,012	1,460,753
Transport'exp'nses.....	5,277,444	5,192,943	5,730,977	5,994,092
Taxes.....	518,668	485,946	476,257	482,223
Miscellaneous.....	529,269	668,398	748,468	872,809
Total.....	9,287,537	9,731,622	11,029,798	11,310,371
Net earnings.....	4,845,968	6,127,833	7,681,164	6,719,256
P.c. of op. ex. to ear'gs.....	65.71	61.36	58.95	62.73

* Three ciphers omitted.

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$ 4,845,968	\$ 6,127,833	\$ 7,681,164	\$ 6,719,256
Interest, divid's, &c.....	.....	110,752	129,999	219,892
Total income.....	4,845,968	6,238,585	7,811,163	6,939,148
Disbursements—				
Rentals paid.....	439,168	443,900	449,313	517,418
Interest on debt.....	3,374,938	3,326,430	3,276,140	3,257,515
Divid's on guar. s'k.....	53,350	53,350	53,350	53,350
Sinking fund.....	250,000	250,000	.....	.....
Total disbursements.....	4,117,456	4,073,730	3,778,803	3,828,283
Surplus for divid'.....	728,512	2,164,855	4,032,360	3,110,865
Dividends.....	.....	(2) 989,330	(4) 1,978,660	(5) 2,473,325

Balance..... sur. 728,512 sr. 1,175,525 sr. 2,053,700 sur. *637,540
—(V. 46, p. 255. 570, 610; 650; 783, 802; V. 47, p. 227, 709, 802; V. 48, p. 292, 587, 855; V. 49, p. 236, 720, 824, 825.)

Lehigh & Hudson River.—Owns from Greycourt, on Erie road, to Belvidere, N. J., 63 miles. Parties interested in this and connecting roads have built the Orange Co. RR. from Greycourt to Campbell, 7 miles, to a connection with line to the Poughkeepsie Bridge. In addition to above bonds there are \$65,000 Wayawanda 6s due 1900 and \$89,430 6 per cent car trusts. Stock, \$1,340,000. Four coupons, July, 1885, to January, 1887, in issue, were funded. In December, 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1889, gross earnings were \$269,598; net, \$101,583; surplus over interest and taxes, \$6,923. In 1887-88 gross

earnings, \$235,502; net, over expense and taxes, \$38,292; deficit under interest, \$313. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856; V. 47, p. 709; V. 48, p. 688; V. 49, p. 236.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 38 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14,765. In 1888, gross, \$61,383.

Lehigh Valley.—(See Map.)—Owns Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 100 miles; branches to Audenried, Tomhicken, Hazleton, &c., 206 m.; Roselle & So. Plainfield RR., 10 m.; Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 m., and branches, 6 m.; total Lehigh Valley proper, 382 miles; leases Southern Central RR., 114 m.; Pennsylvania & New York Canal & Railway and leased lines, 180 m.; Lehigh Valley in N. Y., 12 m.; controls Geneva Ithaca & Sayre, 116 m.; total, 804 miles. Trackage: Penn. RR., 50 m.; N. Y. Central, 15 m.; Erie, 188 m.; Cent. of N. J., 21 m. Grand total operated, 1,078 miles.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; in 1888, 5; in 1889, 5; in 1890, Jan. 15, 1¼. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32¼@42¼; in 1879, 33¼@55; in 1880, 46@57¼; in 1881, 57¼@64¼; in 1882, 58¼@67¼; in 1883, 63@73¼; in 1884, 57@71¼; in 1885, 54¼@61¼; in 1886, 55¼@62; in 1887, 53¼@57¼; in 1888, 51¼@57¼; in 1889, 52@55; in 1890, to Jan. 17, inclusive, 52¼@53¼.

In March, 1888, issue 120 per cent in new stock to stockholders at par, the proceeds paying for additions. (See V. 46, p. 371.) Company guarantees dividends on stock of Morris Canal (see that company, under "Canals.")

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 48, p. 98. It is one of the peculiarities of the company's annual report that no general balance sheet is given.

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.
Gross income (incl. invest. &c.).....	\$9,395,800	\$11,197,168	\$12,353,739
Operating expenses.....	5,293,816	6,142,396	7,128,235
Total net income.....	\$4,101,986	\$5,054,771	\$5,225,504
Disbursements—			
Interest on debt.....	2,048,201	2,041,171	2,081,285
General, taxes, floating interest, loss on Morris Canal, depreciation, &c.....	682,003	1,018,747	967,874
Dividends.....	1,331,531	1,584,081	1,890,876
Total disbursements.....	\$4,061,735	\$4,643,999	\$4,940,035
Balance, surplus.....	40,250	410,772	285,469

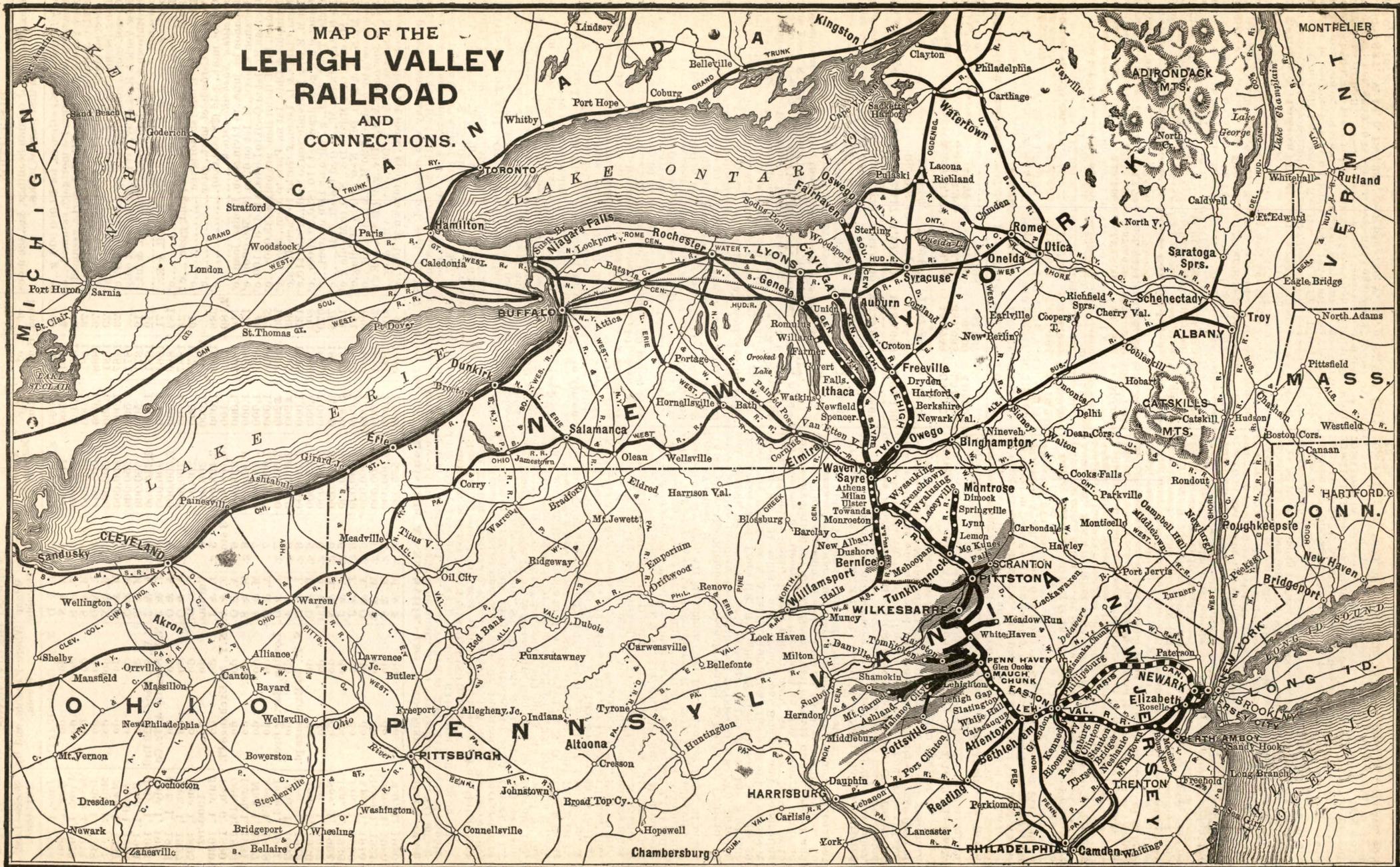
* In 1885 86, 10 on pref. and 4 on com.; in 1886-87, 10 on pref. and 4½ on com.; in 1887-88, 10 on pref. and 4¾ on com.—(V. 46, p. 101, 344, 371, 673; V. 47, p. 103, 593, 684; V. 48, p. 98, 100, 292, 326, 399; V. 49, p. 52, 373, 539.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$463,650. In 1887 net revenue to lessee was \$42,254; against which paid rental, &c., \$740,659; net loss to lessee \$298,405. Earnings in 1888, \$1,811,442; net, \$119,608; income from investments, \$189,302; net loss to lessee, \$421,355.

On Jan. 28, 1890, stockholders vote upon a proposition to authorize \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments) and also \$3,000,000 stock, into which the bonds shall be convertible. (See V. 50, p. 71; V. 49, p. 300, 434, 580, 789; V. 50, p. 71.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock \$3,250,000; par \$100. Gross earnings in 1888, \$676,179; net, \$197,662; interest on bonds, \$162,000; surplus, \$35,662. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuylkill.—Owms from Port Clinton to Tamenand, 28 miles; branches, 2 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1 1/2 per cent was paid July 7, 1888, and of 1 per cent Jan. 11, 1890.

Long Island.—Owms from Long Island City, N. Y., to Green port, N. Y., 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases—Smithtown & Pt. Jefferson RR., 19 miles; Stewart's RR. to Bethpage, 14; Stewart's RR. to Hempstead, 2; N. Y. & Rockaway RR., 4 (and 5 unoperated); Brooklyn & Jamaica RR., 10; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 69 miles. Total owned and leased, 356 miles.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and it was raised to \$12,000,000 in order to retire \$2,000,000 Brooklyn & Montauk stock, which company was absorbed by the Long Island Railroad in April, 1889, by an exchange of stock. The Long Island City & Flushing was also absorbed in 1889.

The Central Trust Co. is trustee of the general mortgage of 1888. There are also \$233,000 real estate mortgage 5s to 7s.

Dividends have been as follows since 1881: In 1882, 1; in 1883 and since at the rate of 4 per cent per annum. Range of stock prices since 1882 has been as follows: In 1883, 58@86 3/4; in 1884, 62@73 1/4; in 1885, 62@80 7/8; in 1886, 80@100; in 1887, 85@99 3/4; in 1888, 87 1/2@95; in 1889, 89 1/2@96 1/2; in 1890 to Jan. 17, inclusive, 88@91 1/4. Fiscal year ends Sept. 30; the 1888-9 report was in V. 49, p. 823.

EARNINGS AND EXPENSES.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Gross earnings, Expenses and taxes, Net earnings.

INCOME ACCOUNT.

Table with columns: 1885-86, 1886-87, 1887-88, 1888-89. Rows: Deduct—Interest, less int. received, Rentals, Dividends, Miscellaneous, Total disbursements, Surplus.

(V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161, 383, 775; V. 48, p. 100, 190, 221, 250, 420, 799; V. 49, p. 341, 471, 823.)

Louisiana Western.—(See Map of So. Pac.)—Owms from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South. Pac. Co. for 99 years from March 1, 1885, being part of the through line between New Orleans and Houston. From Jan. 1 to Nov. 30 in 1889 (11 months), gross earnings were \$993,592, against \$883,328 in 1888; net, \$475,062, against \$438,638. In 1888 gross earnings were \$966,494; net, \$476,908. In 1887, gross, \$843,794; net, \$414,836. Stock is \$3,360,000; par, \$100.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute RR.)—Line of road, New Albany, Ind., to opposite the city of St. Louis, with branches 386 miles (of which Mt. Vernon, Ill., to Belleville, 65 miles, is in progress). This Co. is a consolidation made in 1889 of the Louisville Evansville & St. Louis, 253 miles; the Ill. & St. Louis RR. & Coal Co., 20 miles; Belleville Centralia & Eastern, 65 miles; the Venice & Carondelet, 24 miles, and the Huntingburg Tell City & Cann-ston, 24 miles. Bonds issued under the consolidated mortgage (N.Y. Security & Trust Co., trustee,) will be used as follows: as par articles of consolidation, \$2,000,000 for old L. E. & St. L. first, \$2,250,000 for old second, and \$900,000 for Evansville division; \$800,000 for the bonds of the Huntingburg Tell City & C., the Ill. & St. Louis and Venice & C.; \$1,125,000 for the Ill. & St. L. pref. stock, and the remainder, \$925,000, for building and equipping the Belleville Centralia & Eastern. Bonds are dated July 1, 1889, but first coupon is detached from all but the \$1,125,000 given for the Ills. & St. L. pref. stock. (See abs tract of mort. in V. 49, p. 203.) Common stock, \$3,790,747; preferred, \$1,300,000, 5 p. c., non cumulative. From July 1 to Dec. 31, 1889, gross earnings (partly estimated) were \$596,457; net, \$259,796; surplus over fixed charges, \$71,568. (V. 46, p. 609, 827; V. 48, p. 189, 221, 580, 683, 730; V. 49, p. 82, 209, 434; V. 50, p. 107.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Newport, opposite Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Edgefield, Ky. (near Nashville), 308; Memphis to Memphis Junc., 259 (to Cincinnati, 437); branches, 631; total mileage on which earnings were based June 30, 1889, 2,180 miles.

The mileage in detail was as follows: Lines owned absolutely and through stock—Louisville, Ky., to Nashville, 185 miles; Bardstow Br. and extension, 37; Lebanon-Knoxville Br. Junction, via Livingston to Jellico, Ky., 171; Memphis Junc. to Guthrie, 46; Mem. Clarks & L., Guthrie, Ky., to Paris, Tenn., 83; Memphis & Ohio RR., Paris to Memphis, Tenn., 130; Ev. Hend. & Nash. Div., Henderson to Nashville, 135, and branch, 16 (73 1/2 of the foregoing 303 miles are covered by the 10-40 adjustment mort.); Cumberland Valley Br., 32; Princeton Br., 53, Mobile & Mont. RR., Mobile to Montgomery, 179; N. O. Mobile & Texas RR., New Orleans to Mobile, 141; Southeast & St. Louis RR., East St. Louis, Ill., to Evansville, Ind., 161, and branches, 47; Louisv. Cin. & Lexington RR., Louisville to Newport, Ky., 109, and branch to Lexington, 67; Pensacola & Selma Div., Selma, Ala., to Pensacola Junc., Ala., 65; Pensacola Div., Pensacola, Fla., to Pensacola Junc., Fla., 44; Birmingham Mineral RR., Birmingham, Ala., to Bloekton and branches 73; other lines, 16; total owned, 1,850 miles. Leases—Nashville & Decatur RR., Nashville to Decatur, 119; other lines, 24; total, 142 m. Operates for account of So. & No. Ala. RR., Decatur to Mon gomery 183, and branch, 6. Total on which earnings were based, 2,181 miles Operates under lease for account of various companies—Cumberland & Ohio RR., Lebanon to Greensburg, Ky. (31), and Shelbyville to Bloomfield, Ky. (27), 47; Mammoth Cave RR., 8; other lines, 21 miles; total, 87 miles.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 632 miles; the Owensboro & Nashville, 89 miles; the Pensacola & Atlantic, 160 miles; the Nashville Florence & Sheffield RR., 91 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,002 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 721 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1889, was 4,071 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, & C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The Southeast & St. Louis RR. is leased for 49 years to the Louisville & Nashville, which owns and has pledged under the collateral trust deed of 1882 \$980,000 out of the road's \$999,500 stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the annual meeting Oct. 2, 1889, the stockholders voted to issue \$13,000,000 of new stock for the purpose of retiring the 6 per cent. collateral trust bonds of 1882.

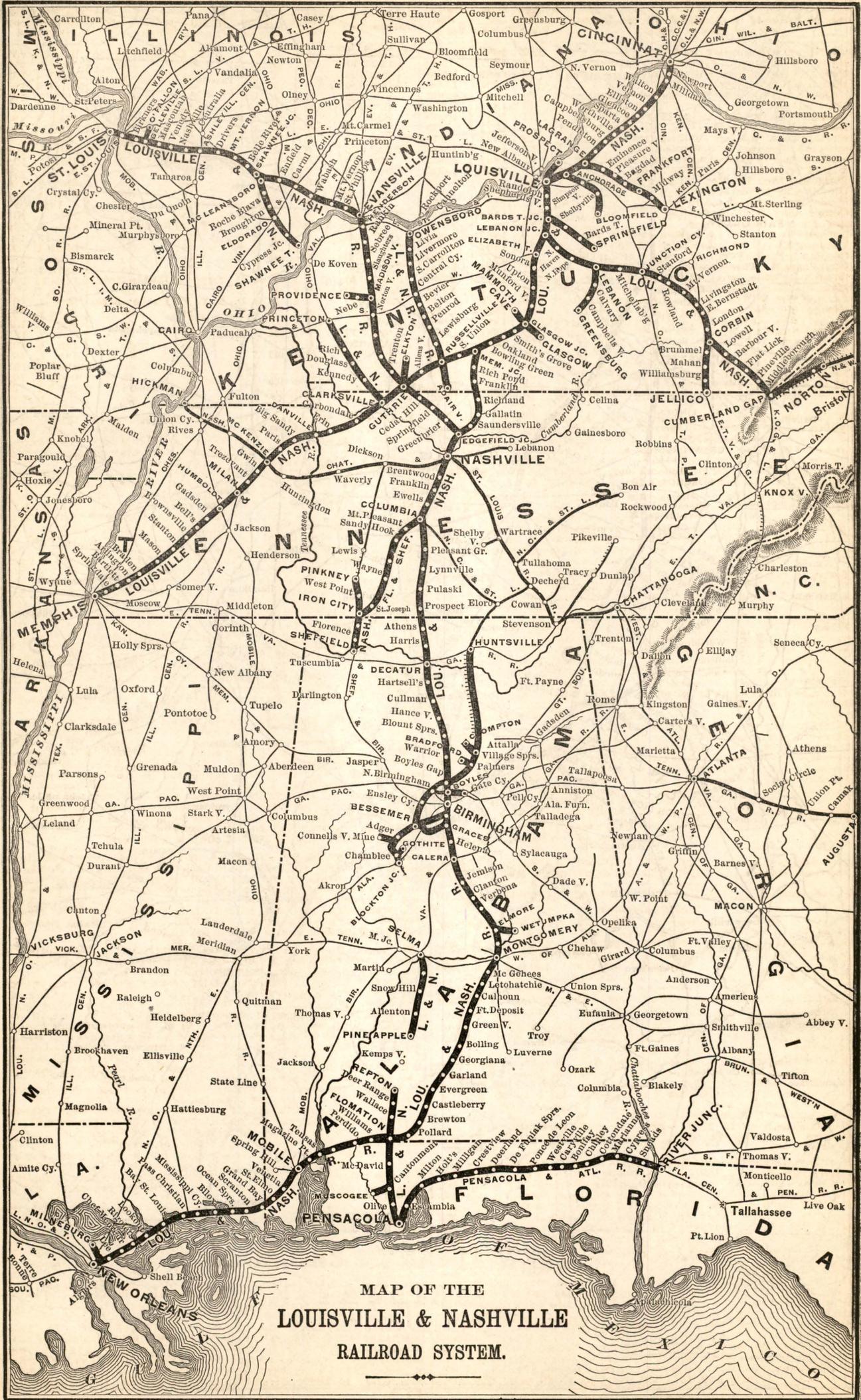
President Norton, in his notice of the meeting, after referring to the policy of paying scrip dividends said: "The best evidence of the success of the policy pursued will be found by comparing the financial and physical condition of the road now with the conditions existing on July 1, 1884. To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, I respectfully suggest that the proper steps be taken to increase the capital stock by \$13,000,000, the same to be issued and used only for the purpose of retiring and canceling: First—\$10,000,000 6 per cent collateral trust mortgage bonds." * * * "Second—By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

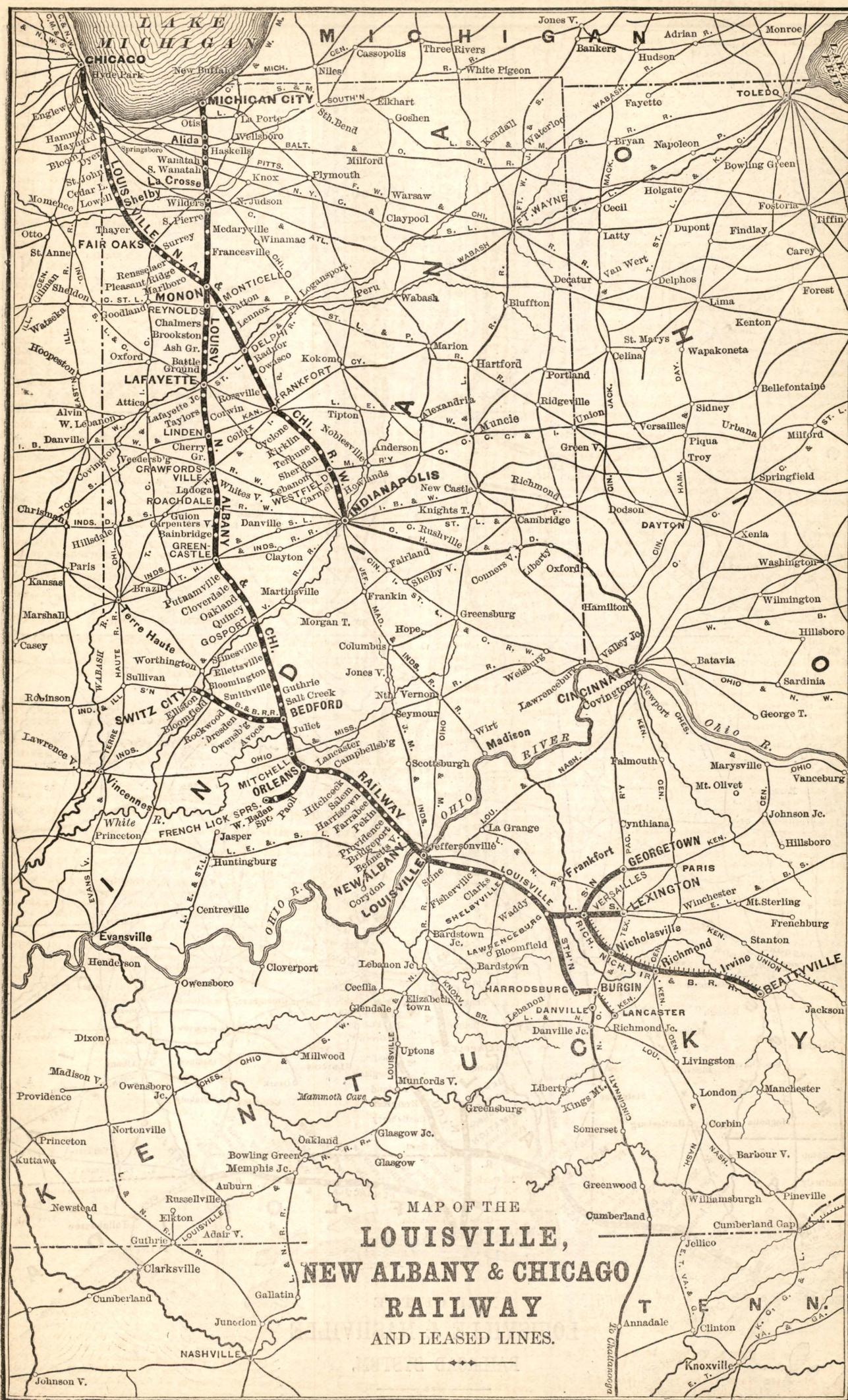
"There will be a reduction of the fixed charges, as follows: Interest on the \$10,000,000 collateral trust bonds at 6 per cent, \$600,000. In addition to this, the annual sinking funds of 1 per cent on the \$10,000,000 collateral trust bonds would be canceled, amounting to \$100,000, and the remainder of the proceeds will in like manner retire further obligations. By the taking up of the trust bonds the annual interest charge is reduced by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000 of reduction of annual charges, which may be applied toward cash dividends." * * *

"By canceling the trust mortgage, for the security of which the \$23,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of \$5,000,000, being the 6 per cent ten-forty adjustment mortgage, which can be paid on Oct. 1, 1894, and when this also is paid the \$23,162,700 of securities will revert to the treasury of the company."

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1 1/2 per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889 5 in stock; in 1890, Feb. 6, 3 in stock.

Prices of the stock from 1872 to date have been: In 1873, 50@79; in 1874, 53@59; in 1875, 36 1/2@40; in 1876, none; in 1877, 26@41; in 1878, 35@39; in 1879, 35@89 1/2; in 1880, 77@174; in 1881, 79@110 1/4; in 1882, 46 1/2@100 3/4; in 1883, 40 3/4@53 1/2; in 1884, 22 1/2@51 3/4; in 1885, 22@51 1/4; in 1886, 33 3/4@69; in 1887, 54 1/2@70 1/4; in 1888, 50 3/4@64 1/4; in 1889, 56 1/4@87 1/4; in 1890, to Jan. 17 inclusive, 85 1/2@87 3/8.





MAP OF THE
**LOUISVILLE,
 NEW ALBANY & CHICAGO
 RAILWAY**
 AND LEASED LINES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisv. & Nashv.—(Continued)—</i>								
Mobile & Montg. Div., 1st M., (\$2,677,000).....c'	179	1881	\$1,000	Pledged.	6 g.	M. & N.	N. Y., 50 Exchange Pl.	Nov. 1, 1931
Pensacola & Selma Div., 1st M., g., (\$1,243,000)c'	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pensa. & Atl., M. g., guar., \$1,000,000 pledged.c'	185	1881	1,000	2,000,000	7	F. & A.	do do	Aug. 1, 1921
L.C. & Lex. 1st M., s. f., not drawn.....c'	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
do do 2d M., s. f., not drawn.....c'	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & N. m. on L. C. & L., gold, \$3,208,000 plgd.c'	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st mort., gold, on branches, \$15,000 per mile.c'	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold.c'	.....	1888	1,000	4,439,000	5 g.	M. & N.	do do	Nov. 1, 1931
Henderson Bridge Co., 1st M., g., s. f., dr'n at 105.c'	.....	1881	1,000	1,900,000	6 g.	M. & S.	do do	Sept. 1, 1931
<i>Louisville New Albany & Chicago—Stock—</i>	621	.....	100	5,000,000	.....	.....	.....	.....
1st M., Lou. Div.—New Albany to Mich. City.c'	288	1880	1,000	3,000,000	6 g.	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind.c'	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$1,000,000).....c'	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
Rich. Nichol. Trv. & B., 1st M., g., (\$2,375,000), gu., g. c'	.....	1889	1,000	.....	6 g.	J. & J.	.....	July 1, 1919
<i>Louisv. N. O. & Tex.—1st M., g., for \$1,900,000.....c'</i>	.....	1886	1,000	11,140,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1936
2d mort. income bonds, cum., (payable at 105).c'	.....	1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1936
Income bonds (not cumulative).....c'	513	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
<i>Louisville St. Louis & Texas—1st M., g., \$2,800,000.c'</i>	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y. Co's office, 42 Wall	Feb. 1, 1917
2d mortgage.....c'	.....	1887	.....	250,000	6	.....	.....	March, 1917
<i>Louisville South.—1st m., gold, guar. by rental.....c'</i>	83	1887	500 &c.	2,500,000	6 g.	M. & S.	N. Y. Bank of North Am.	Mar. 1, 1917
Lexington Extension 1st mort bonds, gold.....c'	.....	1889	500 &c.	1,500,000	6 g.	J. & J.	N. Y., Hanover Nat. Bk.	Jan. 1, 1919
<i>Lynchburg Val.—St'k, 10 p. ct. rental, 999 yrs. Nor. Cent.</i>	21	.....	20	600,000	2 1/2	Q.—J.	N. Y., office, 13 William	Jan. 1, 1890
<i>Maine Central—Stock—</i>	640	.....	100	3,603,500	3	F. & A.	Portland, Me., office.	Aug. 15, 1889
1st M., consol. Classes A, B, C & D (\$269,000, 5s).c'	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk. & Port.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch.....c	41	1883	.....	687,000	5	J. & D.	do do	June 1, 1923
Sinking fund 10-20s g., red. on or after Feb. 1, 1905.c	.....	1885	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905
Andros. & Ken. RR. 1st M., Dan. to Waterville.c	55	1860-1	100 &c.	1,100,000	6 g.	M'thly	do do	Aug '90-Sep '91
Exten. 1st M., 1870, g., Cumberl'd June. to Dan.c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Loan for \$1,100,000, Danville June. to Bangor.c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Improvement, "A" & "B".....c'	.....	.....	.....	450,000	4 1/2	J. & J.	Bost., 2d Nat. Bk. & Port.	July '16 & '17
European & North American (Bangor loan).....c	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farm. RR., 1st M., Leeds to Farmington.c	36	1871	100 &c.	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July 1, 1896

The general mortgage of 1880 on 802 miles (Central Trust Co., trustee) is for \$20,000,000, of which the balance unissued is reserved to pay off all prior liens on 392 miles, the other 410 miles being subject to about \$8,750,000 bonds which are not so provided for. The bonds are subject to a drawing sinking fund of 1 1/10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$180,000 in 1889-90.

The Louisville & Nashville Lebanon-Knoxville bonds of 1881 (pledged under collateral trust 3d mort. of 1882) cover 110 m., subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The P. & A. has issued to the L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The collateral trust 6s of 1882 are secured by a trust deed on the road made to E. H. Green and John A. Stewart as trustees. These bonds are redeemable on 90 days' notice at 110, and are to be so redeemed by the new issue of stock proposed in 1889. (See CHRONICLE, V. 49, p. 387, 402, and p. vi. of adv.) They are secured by pledge of a large amount of stock and bonds, the par value of bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700.

The 10-40 adjustment mort. of 1884 (trustee, Central Trust Co.) covers 783 miles of main line and branches, subject to the prior liens, and is a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The mortgage bonds of 1887 on branches are issued at \$15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Ala. & Tex. RR. and others. (V. 44, p. 751.) The 1st mortgage trust bonds of 1888 (trustee, Farmers' Loan & Trust Co.) are secured by bonds on the Birmingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$20,000 per mile. (V. 46, p. 511.)

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 per year till 1895, then increasing each five years, until \$150,000 per year is finally reached. The Pensacola Division bonds are subject to a drawing sinking fund of \$5,400 till 1900, incl., then \$10,000, and so increasing.

The Henderson Bridge Co. bonds are not a liability of the L. & N. The bridge is owned by a separate company, with a stock of \$1,000,000 (par \$100), of which the L. & N. Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividend of 2 1/2 per cent is paid each Feb. and Aug.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from '82 to '88 nothing was paid. Under a plan adopted in 1888 a dividend in stock was paid in Feb., 1888, to represent surplus earnings, and this policy was voted to be pursued till July, 1890, but not to exceed an issue of \$5,000,000 stock in all.

From July 1 to Dec. 31, 1889 (6 mos.), gross earnings (partly estimated) were \$9,704,933, against \$8,307,255 in 1888; net, \$4,058,714, against \$3,214,679; surplus (adding other income), over interest and taxes, \$1,810,803, against \$1,046,036 in 1888.

Fiscal year ends June 30. For 1888-89 the report was in V. 49, pp. 433, 436, 442; statistics were as follows for the Louisville & Nashville proper.

	1885-86.	1886-87.	1887-88.	1888-89.
Total gross earns.....	\$13,177,018	\$15,080,585	\$16,360,241	\$16,599,396
Oper'g ex. (excl. tax.)	8,213,295	9,047,053	10,267,535	10,326,085
Net earnings.....	\$4,963,723	\$6,033,532	\$6,092,706	\$6,273,311
Per ct. of ex. to earn.	62'33	59'99	62'76	62'21

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	\$4,963,723	\$6,033,532	\$6,092,706	\$6,273,311
Income from invest's	207,807	479,858	528,828	677,109
Total income.....	\$5,171,530	\$6,513,390	\$6,621,534	\$6,950,420
Disbursements—				
Taxes.....	\$370,814	\$365,317	\$375,557	\$401,112
Rentals.....	15,000	15,000	15,000	15,000
Interest on debt, &c.	4,202,801	4,237,102	4,579,803	4,599,493
Georgia RR. deficit.....	44,815	55,470	3,453	23,376
Pens. & Atl. RR. def.	.....	.....	238,943	199,425
Miscellaneous.....	10,297	8,440	.....	.....
Stock div'nd (5 p. c.).....	.....	.....	1,518,000	1,594,800
Total disbursements.....	\$4,643,727	\$4,681,338	\$6,530,765	\$6,824,206
Balance, surplus.....	\$527,803	\$1,832,052	\$90,769	\$126,214

* In 1885-6 \$164,692 included in expenditures was to be refunded, increasing the surplus by that amount; in 1886-87, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,869 to be refunded. In 1888-89 \$424,961 to be refunded, increasing the surplus by that amount.

(V. 48, p. 68, 129, 326, 329, 556, 589; V. 49, p. 52, 82, 373, 387, 402, 433, 434, 436, 539, 789; V. 50, p. 71.)

Louisville New Albany & Chicago—(See Map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289

miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; leases—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 m.; Louisville So., Louisville to Burgin, 82 m.; total leased, 111 m.; total operated, 621 m. A lease for 999 years with Chic. & West. Ind. at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug. 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders.

In Dec., 1888, leased the Louisville Southern till March, 1919, and guaranteed interest on its bonds by rental (not by endorsement on the bonds). Lease may be terminated by New Albany Co. on one year's notice. In Oct., 1889, leased the extension Lawrenceburg to Lexington on same terms. Also leased the Richmond Nicholasville Irvine & Beattyville Road, under construction from Nicholasville to Lee County, and guaranteed the bonds, principal and interest.

Of the consol. bonds of 1886, \$5,300,000 was reserved for prior first mortgages. From Jan. 1 to Oct. 31 (10 months), gross earnings were \$2,055,710, against \$1,911,322 in 1888; net, \$767,265, against \$703,047.

Fiscal year ends Dec. 31. The annual report for 1888 was in V. 48, p. 367, 728. Earnings, expenses and charges have been as follows:

	1886.	1887.	1888.
Gross earnings.....	\$1,919,189	\$2,295,623	\$2,292,782
Net earnings.....	\$640,661	\$505,925	\$588,105
deduct—			
Interest.....	\$461,538	\$549,814	\$581,775
Rentals, insurance, taxes, &c.....	223,869	228,641	232,458
Interest on car trust bonds.....	50,000	25,000	.....
Total charges.....	\$735,407	\$803,455	\$864,233
Balance.....	def. \$94,746	sur. \$2,469	sur. \$3,872

William Dowd, President, N. Y.—(V. 48, p. 367, 728; V. 49, p. 471, 511.)

Louisville New Orleans & Texas—(See Map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 m. Leases—Clinton to Port Hudson, La., 22 m. Also operates Riverside Division, Coahoma, Miss., to Riverside June., 125 m.; Bayou Sara branch, 43 m.; total 668 miles.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Croluis of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000; par \$100.

In 1889 gross earnings partly estimated were \$3,020,000; net, \$1,002,000.

	1886.	1887.	1888.
Gross earnings.....	\$1,803,784	\$2,243,211	\$2,426,317
Operating expenses.....	1,252,562	1,521,128	1,781,892
Net earnings.....	\$551,221	\$722,083	\$644,425

INCOME ACCOUNT.			
	1887.	1888.	
Net earnings.....	\$722,083	\$652,441	
Taxes, rental and mis. expenses.....	\$103,225	\$105,758	
Interest on bonded debt.....	445,600	445,600	
Surplus income.....	\$548,825	\$551,358	
* Includes other income.	\$173,257	\$101,083	

Mr. R. T. Wilson, Pres., N. Y. (V. 48, p. 854; V. 49, p. 234, 471.)

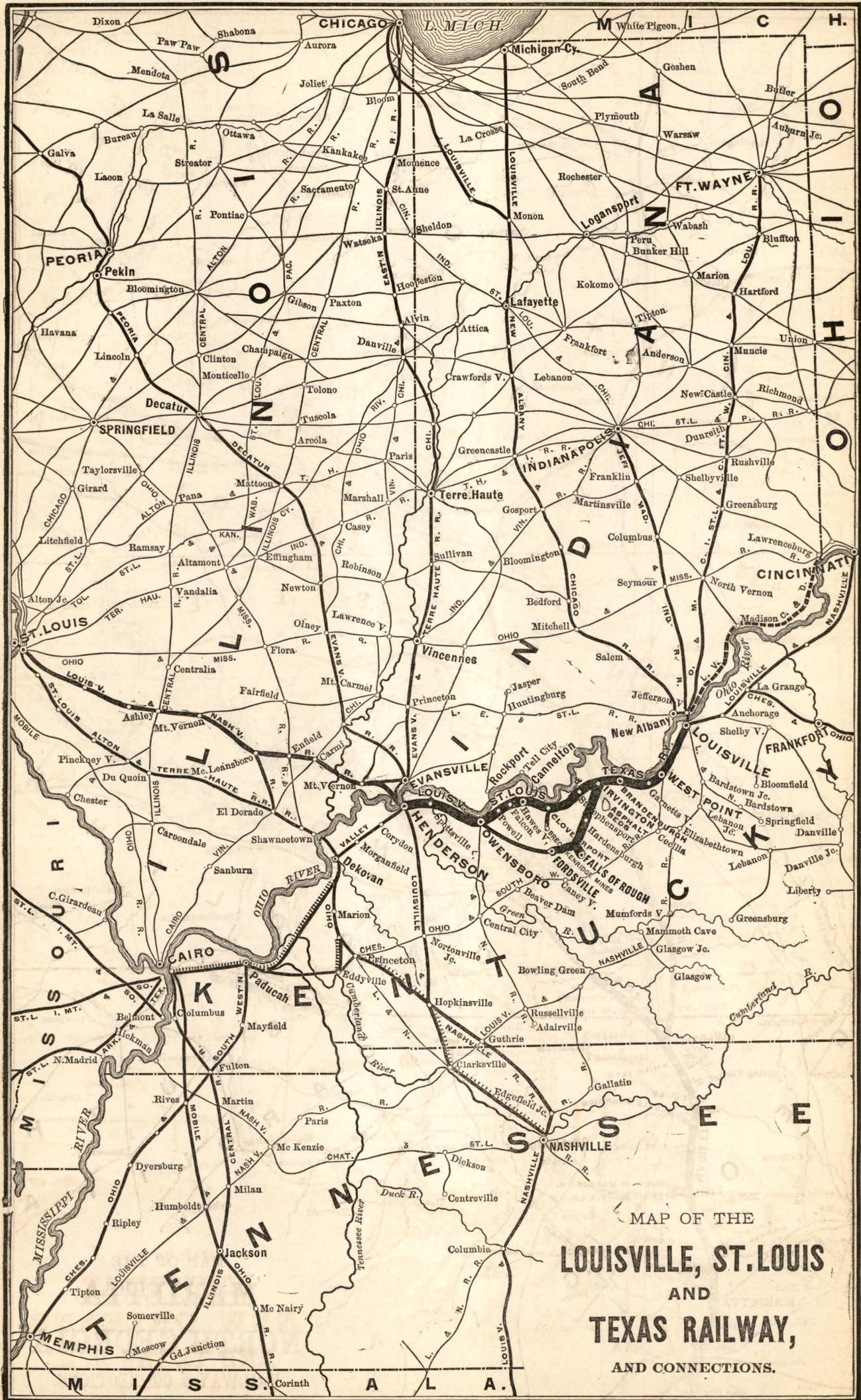
Louisville St. Louis & Texas—(See Map)—Louisville to Henderson, Ky., 142 miles, of which 121 miles only. West Point to Henderson, are owned. Completed April, 1889. Has contract with Chesapeake Ohio & Westwestern for joint use of tracks from Louisville to West Point, Ky., 20 miles. The 1st mortgage bonds are for \$2,800,000, or which \$360,000 are held in trust for extending road to Louisville and for terminals. Trustee of mortgage, Central Trust Co. April 1, 1889, there were outstanding \$311,904 equipment notes. Stock, \$2,420,000; par, \$100. March 11 to June 30, 1889, gross earnings, \$65,767; net, \$15,535. W. V. McCracken & Co., 42 Wall St., New York, Fin'l Agents. See full statement to N. Y. Stock Exchange in CHRONICLE, V. 49, p. 146; V. 47, p. 31, 555, 709; V. 48, p. 68; V. 49, p. 146, 434.)

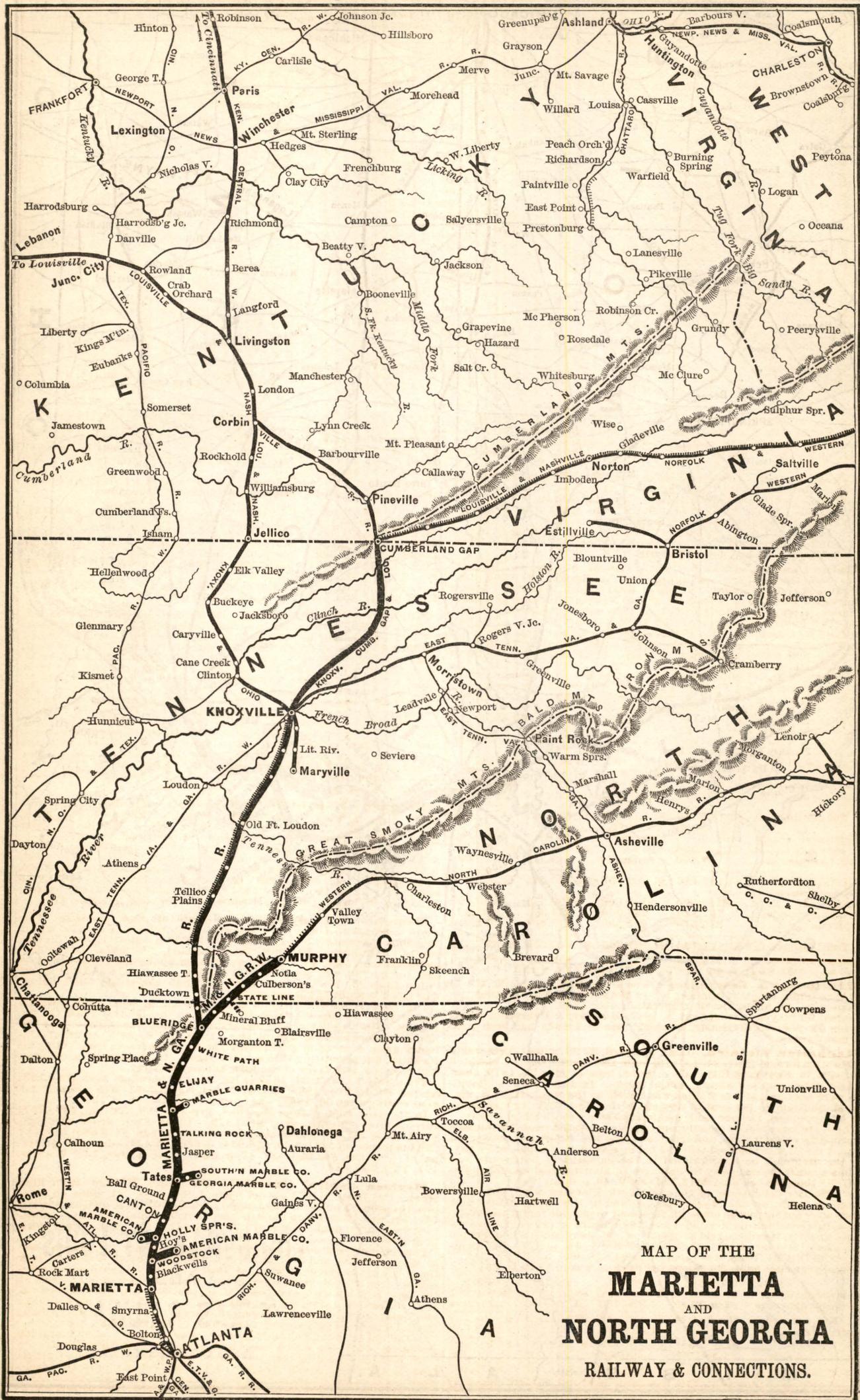
Louisville Southern—(See Map L. N. A. & O.)—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 83 miles. Leased in Dec., 1883, to Louis. New Al. & Chic., which company agrees to pay interest on these 1st mortgage bonds as rental; but lease may be terminated on one year's notice. The extension from Lawrenceburg to Lexington, with branch, 43 m., has been completed;



MAP OF THE
**LOUISVILLE,
 NEW ORLEANS
 AND TEXAS R. R.**

The ruled shading indicates Land Grant





MAP OF THE
MARIETTA
 AND
NORTH GEORGIA
 RAILWAY & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Maine Cent'l—(Con.)—Andros R.R., Bath City loan c	30	1866	\$100 & c.	\$125,000	6	Q.—J.	Bos., 2d Nat. Bk. & Port.	July 1, 1890
Port. & Kennebec, con. M., Port. to Aug. & brch c	71	1865	100 & c.	1,166,700	6	A. & O.	do do	April 1, 1890
Manches. & Law.—Stock, 10 p.c. ren't till 1937, B. & M.	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1889
Manhattan (Elev.)—Consol. stock	32	....	100	25,453,540	1 1/2 in scrip	Q.—J.	N. Y., 71 Broadway.	Jan. 2, 1890
Dividend bond certificates. (See remarks)	....	....	....	1,508,695	4	A. & O.	do do	At option
Metropol. El., 1st M., \$600,000 p. m., \$ & c	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan)	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El., 1st M. (payable at 105 aft. 1895) \$ & c	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
Consolidated mortgage (for \$15,000,000)	....	1888	....	None issued.	5 g.	J. & D.	do do	1988
Debentures	....	1886	1,000	1,000,000	5	M. & S.	do do	Mar. 1, 1916
Marietta & North Georgia—1st M., gold, \$7,000 p. m.	99	1881	1,000	554,000	6 g.	J. & J.	N. Y., Kessler & Co.	July 1, 1911
Cons. 1st M., g. \$4,500,000, s. f. \$15,000 after 1897 c	132	1887	1,000	1,430,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette H. & O.—Common stock	156	....	100	2,378,670	4	....	....	In 1883
Prof. stock (6 per cent rental, D. S. & A.)	156	....	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Aug. 15, 1889
1st m. M. & O. Marq. to Mich. & brs. lgr. not dr'n	50	1872	100 & c.	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Mort. 1st M. Mich. to Anse. & brs. 40 m., red. at 100	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1903
M. 1st Anse. to Hough. & brs. 45 m., red. at 105. c & r	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. M. 1st M. on Mar. & West., 21 m. int. guar c & r	156	1885	1,000	1,400,000	6	A. & O.	do do	April 1, 1925
Mem. & Ohar'ston—Tenn. State loan for \$1,736,906	94	....	....	In trust	....	....	....	....
1st mort. extended	....	1854	1,000	1,260,000	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended	....	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1915
Consol. gold (\$1,400,000 1st on 93m. in Tenn.) c & r	292	1877	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg., gold	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central—Income bonds, not yet assessed. r	....	1881	1,000	1,184,000	3	July 1	Bost. Office, when earned	July 1, 1911
Debt. (secu. by collat.) (will be called Apr. '90) c & r	....	1885	1,000	1,269,000	10	A. & O.	Boston Office	Apr. 1, 1895
1st mortgage (unassessed)	....	1881	1,000	1,211,000	7	J. & J.	do do	July 1, 1911
Priority consol. M. gold, redeemable at 110 c & r	1,663	1889	\$ & c	7,000,000	5 g.	J. & J.	Boston & London.	July 1, 1939
Consol. M., gold, \$32,000 per mile c & r	1,663	1889	1,000	52,393,000	4 g.	J. & J.	Boston.	July 1, 1911
1st consol. income, gold, non-cum. (\$9,600 p. m) c & r	1,663	1889	1,000	15,000,000	3 g.	July 10	Boston—when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p. m. red. at 50% till Aug. 1929 c & r	1,663	1889	1,000	9,614,000	3	July 10	Boston—when earned.	Jan. 10, 1939
Mex. Nat.—1st M., g., subsidy, drawn at 100	1,064	1887	1,000	12,100,000	6 g.	J. & D.	N. Y., National City Bk.	June 1, 1927

trustee of extension mortgage Louisville Safety Vault & Trust Co. Stock, \$3,500,000; par, \$100. See statement to N. Y. Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 43, p. 342 and 343. (V. 46, p. 480; V. 47, p. 459, 745; V. 49, p. 146, 269, 342, 471, 540.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From Jan. 1 to Dec. 31, in 1889 (12 months), gross earnings from coal and mining operations were \$122,112, against \$1,012,212 in 1888; deficit, \$20,773, against deficit, \$15,018.

Maine Central.—Owns Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; total owned, 304 miles. Leases—Burnham Junction to Belfast, 33 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 miles; Bangor to Vanceboro, 114 miles; Penobscot Switch to Mt. Desert Ferry, 42 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; total leased, 336 miles. Total operated Sept. 30, 1889, 640 miles; steam ferry, 7 miles. Since completed Dexter to Dover, &c., 17 miles.

Of the stock \$1,811,500 is owned by Eastern RR. of Massachusetts. In Aug., 1888, leased Port. & Ogdens. for 999 yrs. and guaranteed its bonds; rental, 1 p. c. on stock for first three years and 2 p. c. thereafter. There are also \$58,000 5 per cent debenture bonds due Feb., 1894, \$42,000 Shore Line 6 per cents, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to date at the rate of 6 per cent yearly.

Fiscal year ends Sept. 30. Report for 1888-89 was in V. 49, p. 823.

1885-86. 1886-87. 1887-88. 1888-89.

Total gross earnings. \$3,001,076 \$3,142,407 \$3,389,007 \$3,828,162

Expenses and taxes. 1,820,740 1,948,480 2,199,882 2,514,715

Net earnings. \$1,180,336 \$1,193,927 \$1,189,125 \$1,313,447

INCOME ACCOUNT.

Receipts— 1885-86. 1886-87. 1887-88. 1888-89.

Net earnings. \$1,180,336 \$1,193,927 \$1,189,125 \$1,313,447

Other receipts. 7,400 8,870 9,919 18,592

Total income. \$1,187,736 \$1,202,797 \$1,199,044 \$1,332,039

Disbursements—

Rentals paid. \$189,000 \$189,000 \$192,573 \$233,427

Interest on bonds. 707,130 717,068 734,031 795,391

Dividends. 215,578 215,598 215,604 215,616

Total disbursements \$1,111,708 \$1,121,666 \$1,142,208 \$1,247,434

Balance, surplus. \$76,028 \$81,131 \$56,836 \$84,605

(V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50, 774, 823.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leases Methuen Branch, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years.

Manhattan Elevated.—Road operated, 32-39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed, and new stock was issued, by the Manhattan Co., viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$24,000,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to adjoining real estate, and in 1887-88 there was so paid \$513,770 (see V. 48, p. 368).

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 \$15,000,000 new bonds were authorized to cover all these and to provide for future needs. The scrip issued for dividend in April, 1889, bears 4 per cent, payable semi-annually, is redeemable at option of company, and is convertible into new 100-year 4 per cent consols. See V. 48, p. 327. Net floating debt Dec. 31, 1888, was reported as \$1,818,065.

Fiscal year ends Sept. 30; report for 1888-89 was in V. 49, p. 651.

1885-6. 1886-7. 1887-8. 1888-9.

Gross earnings. \$7,426,216 \$8,102,662 \$8,673,871 \$9,000,881

Operating expenses. 3,960,191 4,970,450 5,201,050 5,422,394

Net earnings. \$3,466,024 \$3,132,212 \$3,472,821 \$3,658,487

Interest and rentals. 1,806,393 1,554,080 1,554,080 1,554,080

Balance. \$1,659,631 \$1,578,132 \$1,918,741 \$2,104,407

Deduct dividends. 1,560,000 1,560,000 1,300,000 1,430,000

Surplus. \$9,631 \$18,132 \$618,741 \$674,407

* Out of this surplus \$513,770 has been paid out in settlement of damages to property. † 1 per cent in cash and 4 1/2 per cent in scrip.

Dividends have been: In 1884, 3 per cent; 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4 1/2 in scrip; in 1890, Jan. 2, 1 1/2 scrip. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64 1/2 @ 79; in 1885, 65 @ 123 1/2; in 1886, 120 @ 175; in 1887, 92 1/2 @ 161 1/2; in 1888, 77 1/2 @ 93 1/2; in 1889, 90 @ 109 1/2; in 1890 to Jan. 17, inclusive, 100 @ 102 1/2.

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers.	Earnings.	Passengers.	Earnings.
1878-79. 46,045,181	\$3,526,825	1884-85. 103,354,729	\$7,000,566
1879-80. 60,831,757	4,612,976	1885-86. 115,109,591	7,426,216
1880-81. 75,585,778	5,311,076	1886-87. 158,963,232	8,102,662
1881-82. 86,361,029	5,973,633	1887-88. 171,529,789	8,673,871
1882-83. 92,124,943	6,386,506	1888-89. 179,497,433	9,080,881
1883-84. 96,702,620	6,723,832		

(V. 46, p. 75, 228, 289, 511, 650, 802; V. 47, p. 148, 592, 594; V. 48, p. 260, 272, 327, 368, 580, 799; V. 49, p. 207, 227, 651, 654.)

Marietta & North Georgia.—(See Map)—Completed Marietta, Ga., to Murphy, N. C., 112 miles; branch, 7 miles, and 20 miles on Knoxville extension, making total mileage at this date 132 miles. The remaining 96 miles on Knoxville extension will be completed this year. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock issued, \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, widen the gauge and retire old bonds, an equal number for the latter purpose being reserved. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. Mortgage on line from Marietta to Murphy, 112 m., is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. Gross earnings year ending Mar. 31, 1889, on 90 miles narrow gauge road, \$136,763, against \$77,438 in 1887-8; net, 77,438, against \$61,900 in 1887-8. (V. 48, p. 420, 628, 763; V. 49, p. 616.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & A.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore.

Leased in perpetuity from Feb. 15, 1887, to the Duluth South Shore & Atlantic RR., rental being interest on bonds and \$196,707 in cash, (equal to 6 per cent yearly on the pref. stock), all net earnings in excess of this to go to common stock. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$518,726; surplus above fixed charges, \$195,954; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 14 miles, to Florence 6 miles; leases, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and thus stand higher in value June 30, 1889. There were \$229,545 car trusts outstanding. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock was contested by the minority stockholders, and in Dec., 1889, the Supreme Court of Alabama gave a decision prohibiting the East Tennessee from voting on its stock, but permitting it to sell the same. In Tennessee a decision had been given in favor of the East Tennessee party.

From July 1 to Oct. 31, 1889 (4 mo.), gross earnings were \$568,196, against \$471,521 in 1888; net, \$193,491, against \$31,375. Report for year ending June 30, 1889, was in CHRONICLE, V. 49, p. 759.

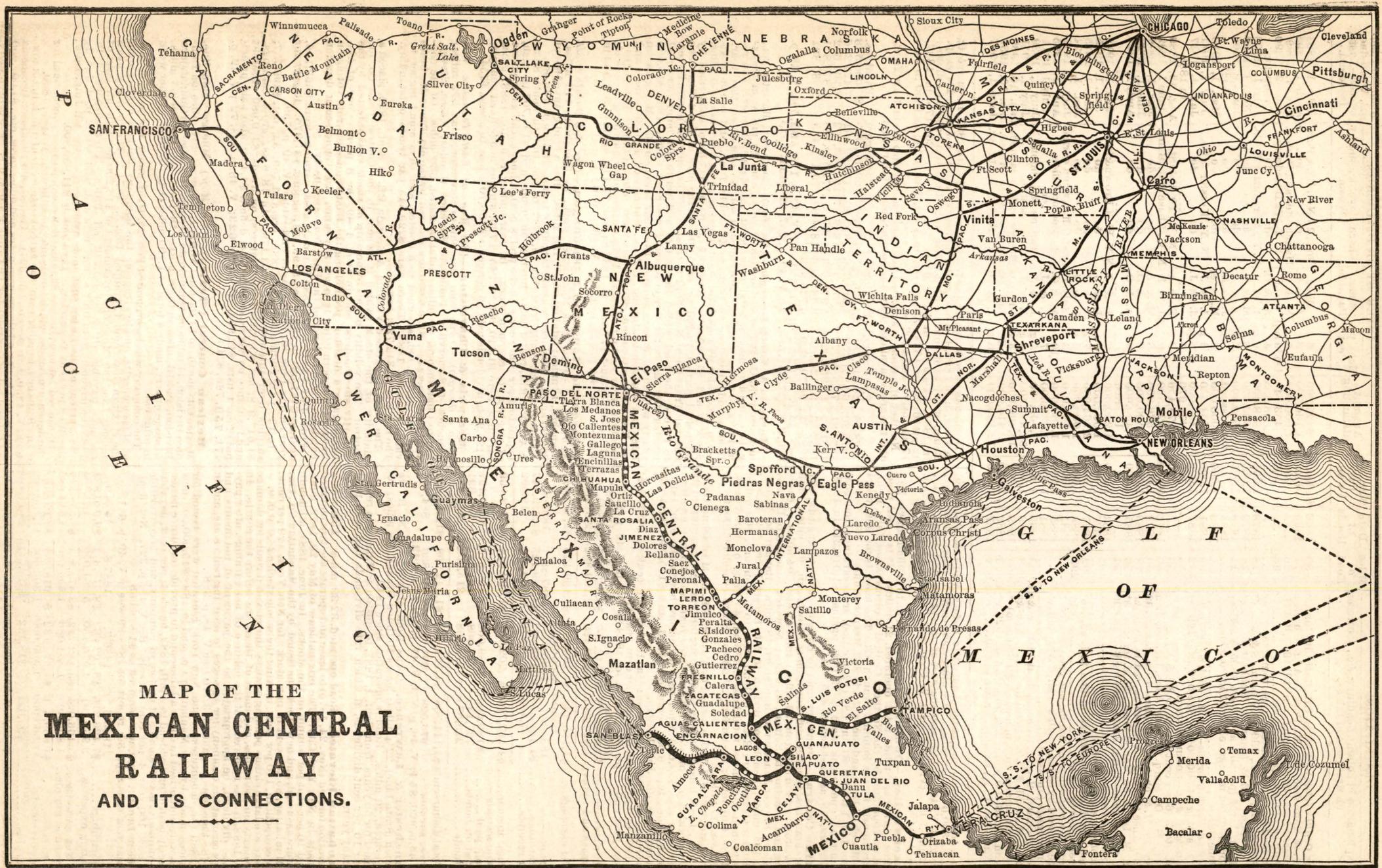
In the year ending June 30, 1888, gross earnings were \$499,757; surplus over interest, &c., \$103,179. In 1888-89, gross earnings, \$1,617,928; net, \$339,190; paid interest on bonds, \$3,680; interest and insurance on car trusts, \$16,934; deficit, \$4,424; also paid principal of car trusts, \$42,994. (V. 47, p. 623; V. 48, p. 393, 729; V. 49, p. 471, 759, 789, 824.)

Mexican Central (Mexico).—(See Map.)—Mileage—Main line, Mexico City north, to El Paso del Norte, 1,224 miles, 231 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 13 miles on the San Blas Division, and a branch, 7 miles, to stone quarry, made a total of 1,700 miles Oct. 15, 1889. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 5 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. c. Jan. 1, 1887, and after that 1 per cent more every six months till July, 1890, the full 8 per cent is reached. The stock is \$41,999,800.

Of the old 1st mort. bonds, \$2,500,000 were deposited as collateral for the debenture bonds, which bonds may be called in by April, 1890.

In 1889 a new funding plan was agreed to (see circular in full, CHRONICLE, V. 48, p. 191; also p. 327, 327). The \$7,000,000 priority consols were issued to pay off the coupon notes and debentures, etc., \$1,000,000 additional being reserved for new rolling stock, etc. The consol. mort



MAP OF THE
**MEXICAN CENTRAL
 RAILWAY**
 AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Mexican National—(Continued)—</i>								
2d M., ser. "A," g., inc. accum. (for \$16,675,000).c*	1,064	1887	\$500 &c.	\$12,265,000	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000).r	1,064	1887	500 &c.	12,265,000	6 g.	April 1	.....	July 1, 1917
3d mort., deb. (inc. not cum), gold.....r	.....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Texas-Mexican, 2d M., gold (\$15,000 p. m.).....c*	162	1881	1,000	184,000	6 g.	J. & J.	N. Y. Office, 32 Nassau.	July 1, 1921
<i>Michigan Central—Stock—</i>								
Consolidated mortgage (\$2,000,000 are 5s).c. & r	1,537	1872	1,000	18,738,204	2 & 1 ex	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 1, 1890
M. C. Michigan Air Line, 1st M.....c. & r	270	1870	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st M.....c. & r	115	1890	1,000 &c	2,400,000	4	J. & J.	do do	Jan. 1, 1940
Michigan Air Line 1st M., assumed by M. C. c. & r	115	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
M. C. bonds, mort. on Grand River Val. RR.....c. & r	84	'79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909
M. C. mort. on Kal. & S. Haven.....c. & r	39	1889	1,000 &c	630,000	5	M. & N.	do do	Nov. 1, 1939
Kal. & S. H. 2d mortgage, gold.....c. & r	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, stock, 5 per cent rental.....c. & r	84	.....	50	491,200	2 1/2	J. & J.	do do	Jan., 1890
Detroit & Bay City 1st en'd. and bridge.....c. & r	147	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3
M. C. mort. on Det. & Bay C. RR. (regis Q.—M.).....c. & r	147	1881	1,000 &c	3,576,000	5	M. & S.	do do	Mar. 1, 1931
Jack. Lans. & Sag. con. m. (\$1,722,000 are 8s).c. & r	295	'71 & 80	1,000	2,579,000	6 & 8	M. & S.	do do	Sept. 1, 1891
Middletown Un. & W. Gap—1stm. ext. 25 yrs in '86.c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar., interest reduced to 5 per cent.....c*	.....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
<i>Milwaukee Lake Shore & West—Common stock.</i>								
Preferred stock, 7 per cent.....c*	664	.....	100	2,000,000	7	.....	N. Y., N. Bk. of Com'ree	Feb. 15, 1890
Consol. mort. for \$5,000,000 (\$12,000 p. m.) gold	.....	1881	1,000	5,000,000	3 1/2	F. & A.	do do	Feb. 15, 1890
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equipment bonds of 1882 (\$30,000 red. yearly).....r	.....	1882	1,000	60,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
Michigan Div., 1st mortg., gold (for \$3,000,000)c*	85	1884	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce	July 1, 1924
Ashland Division, 1st mortgage, gold.....c*	40	1883	1,000	1,000,000	6 g.	M. & S.	do do	Mar. 1, 1925
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar.c*	56	1883	1,000	1,100,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.	Jan. 1, 1913
Equip. bds. 1885 (\$50,000 drn. yearly after '90).c	.....	1885	1,000	500,000	6	J. & J.	do do	Jan. 1, 1900
Conv. debentures, secured by mort. of '89, gold.c*	531	1887	1,000	989,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1907
1st Ms. on Hurley & Onton. branches (dr. at 100).c	16	1886	1,000	175,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	April 1, 1896
Ext. & Imp. M. for \$5,000,000, g. s. f. not dr'n.....c*	531	1889	1,000	2,011,000	5 g.	F. & A.	N. Y., Bk. of Commerce	Feb. 1, 1929
Milwaukee & Lake Winnebago—1st mort., gold.....c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort., gold (cumulative), int. paid.....c*	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., g., lessee pays int. till 1894.c*	.....	1884	1,000	226,000	6 g.	A. & O.	do do	April 1, 1904

securing both the priority consols. and consol. 4s (trustee, Boston Safe Dep. & Tr. Co.) covers the entire property, and also covers all old 1sts deposited, and a \$6,270,000 subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the Am. Loan & Tr. Co.

From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$5,705,458, against \$5,282,719 in 1888; net, \$2,533,870, against \$2,122,617. The annual report for '88 in V. 48, p. 625, 632, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c.

INCOME ACCOUNT.			
	1886.	1887.	1888.
<i>Receipts—</i>			
Gross earnings.....	\$3,857,706	\$4,886,578	\$5,774,331
Net earnings, &c. (U. S. currency).....	\$1,102,072	\$1,680,295	\$1,748,459
Net subsidy rec'd (U. S. currency).....	48,182	204,845	456,060
Miscellaneous.....	3,724	.....	1,273
Total net income.....	\$1,153,978	\$1,885,140	\$2,185,792
<i>Disbursements—</i>			
Interest on coupon notes of '89.....	\$*192,013	\$316,313	\$316,313
Interest on 1st mortgage bonds.....	*736,710	1,254,677	1,357,717
Interest on debentures.....	1187,500	250,000	250,000
Miscellaneous.....	88,574	74,612	42,311
Total.....	\$1,204,797	\$1,895,602	\$1,966,341
Balance.....	def. \$50,819	def. \$10,462	sr. \$219,451

* In 1886 only half the interest was paid in cash. † This is six months' full interest, and six months half only in cash. ‡ The total net subsidy received to December 31, 1888, was \$3,825,583 in U. S. currency.

(V. 47, p. 626, 745; V. 48, p. 128, 189, 191, 292, 327, 368, 589, 625, 632, 764, 800; V. 49, p. 83, 177.)

Mexican National Railroad (Mex.)—(See Map)—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Tex., and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles. This road was completed in September, 1888, and opened for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and it also controls the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, owning all the 1st mort. bonds, \$1,196,000 2d mortgage bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway, 1 mile, by the purchase of its capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Charles Magniac. Of the proceeds of this issue, \$1,650,000 was provided for interest and capital reserve, the remainder being for reorganization expenses, payment of certain debt of old company, and for the construction of 352 miles of main line and a branch of about 75 miles into the Sabinas coal fields.

Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and are fore-closable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third Mortgage Income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000, (par \$100) placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The road was opened for through traffic in Nov. 1888. See annual report for 1888 at length in the CHRONICLE of May 11, 1889, V. 48, pp. 627 and 632, giving status of company, with various details.

From Jan. 1 to Nov. 30, 1889 (11 mos.) gross earnings were \$3,329,430, against \$2,142,543; net, \$578,781, against \$38,628. In year 1888 gross earnings were \$1,923,913 (American currency), net \$51,049. (V. 47, p. 200, 410, 454, 532, 664, 709; V. 48, p. 129, 547, 627, 632; V. 49, p. 83, 434, 471.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Lans. & Sag., 295; Kal. & No. Hav., 39; Det. & Bay City, 148; Sag. Bay & No. W., 87; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 101; Sarnia Chat. & Erie, 7; Erie & Niagara, 31; total branches, 1,026 miles; trackage Ill. Cent., 14 miles; total operated, 1,537 miles, of which 1,101 are owned. There are 157 miles of second track and 692 of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage

on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Mich. Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87 and '88, 4; in '89, 4; in 1890, Feb. 1, 2 and 1 extra.

The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68 1/2 @ 95 1/2; in 1875, 53 @ 82 1/2; in 1876, 34 3/4 @ 65 1/2; in 1877, 35 5/8 @ 74 1/4; in 1878, 58 1/2 @ 75; in 1879, 73 3/4 @ 98; in 1880, 75 @ 130 1/2; in 1881, 84 3/4 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100 1/2; in 1884, 51 3/4 @ 94 1/2; in 1885, 46 1/2 @ 79 1/2; in 1886, 61 1/2 @ 98 3/4; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889, 84 1/2 @ 99 1/2; in 1890, to Jan. 17, inclusive, 93 3/4 @ 95 5/8. The Kal. & S. H. bonds due in 1890 are to be replaced by Mich. Cent 5s due 1939.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below. The preliminary statement for 1889, (December being partly estimated), was as follows:

	1888. Actual.	1889. Estimated.
Gross earnings.....	\$13,770,000	\$13,736,000
Operating expenses and taxes.....	10,086,000	9,337,000
Per cent of expenses to earnings.....	(73-24)	(71-63)
Net earnings.....	\$3,684,000	\$3,899,000
Interest and rentals.....	2,521,000	2,512,000
Surplus.....	\$1,163,000	\$1,387,000
Canada Southern proportion.....	339,000	410,000
Michigan Central proportion.....	\$824,000	\$977,000
Income from investments.....	39,000	39,000
Net income (\$4-60 per share in 1888 and \$5-42 in 1889).....	\$863,000	\$1,016,000
Dividends on Michigan Central.....	(4%) 749,528	(5%) 936,910
Balance, surplus.....	\$113,472	\$79,090

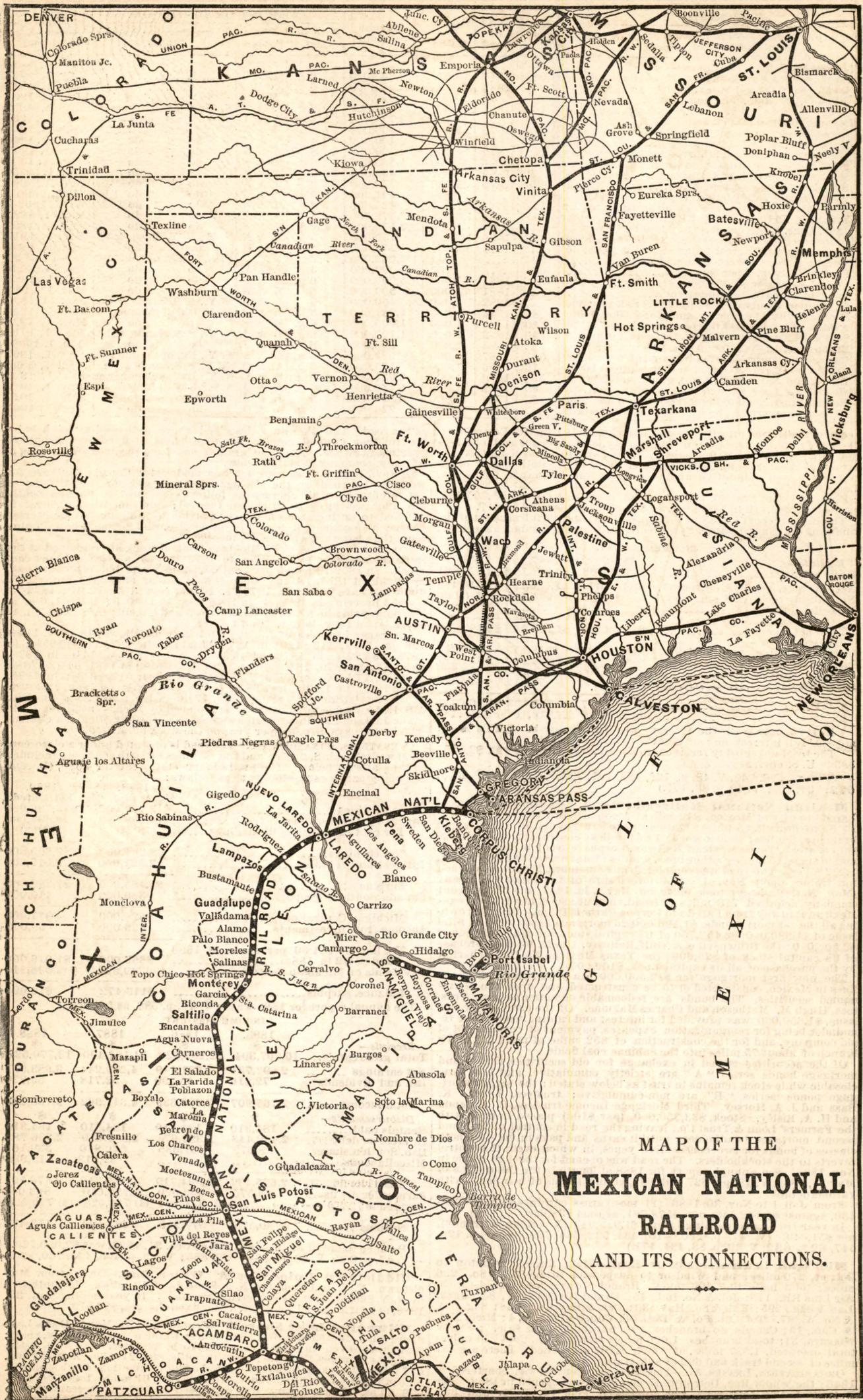
The annual report for 1888 was in V. 48, p. 588, as follows:

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
<i>Receipts—</i>				
Total gross earn'g's...	10,707,394	12,295,828	14,164,490	13,770,523
Net earnings.....	2,692,791	3,891,149	4,289,244	3,683,917
Int. and dividends..	72,216	45,190	52,718	55,276
Total income.....	2,765,007	3,936,339	4,341,962	3,739,193
<i>Disbursements—</i>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,482,443	2,392,674	2,351,619	2,386,782
Can. South'n share..	8,679	407,335	540,870	339,161
Miscellaneous.....	.....	.....	32,513	15,938
Total.....	2,675,432	2,984,319	3,109,312	2,876,191
Surplus for div'nds...	89,575	952,020	1,232,650	863,002
Dividends.....	.....	(2) 374,764	(4) 749,528	(4) 749,528
Surplus*.....	89,575	577,256	483,122	113,474

* Balance to credit of income account Dec. 31, 1888, was \$2,090,720. (V. 47, p. 802; V. 48, p. 588, 589, 855; V. 49, p. 403, 434, 760, 825.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sep. 30, 1888, net earnings, \$1,083; def. under fixed charges, \$26,873.

Milwaukee Lake Shore & Western.—(See Map.)—Owns Lake Shore Junc. to Ashland, Wis., 386 miles; Rhineland to Hurley, 88 m.; branches (seven in number) to Oshkosh, Warsaw, etc., 116 miles; branches to mines, 26 miles; spurs to mills, etc., 21 miles; total owned, 637 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 698 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference



MAP OF THE
**MEXICAN NATIONAL
 RAILROAD**
 AND ITS CONNECTIONS.



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Milw. & Northern—1st mort. Schwarz. to Gr. Bay. c ^a	126	1880	\$1,000	\$2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay. c ^a	177	1884	1,000	2,996,000	6	J. & D.	do do	June 1, 1913
Mine Hill & Schuylkill Haven—Stock 7½ rental ..	.....	.....	50	4,081,900	3½	J. & J.	Phila., Office, 119 S. 4th	Jan. 15, 1890
Mineral Range—Stock ..	17½	.....	100	400,000	2½	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1888, but not paid ..	12½	1873	100 &c.	198,000	8	J. & D.	Last paid June, 1888	Overdue.
1st M., g'd, on Calumet exten., convert. into stock	4½	1885	1,000	100,000	5	A. & O.	Last paid April, 1888.	Oct. 1, 1915
Houghton extension, gold ..	.....	1886	500 &c.	100,000	5	J. & J.	Last paid July, 1888	Jan. 1, 1916
Mortgage of October, 1886 ..	.....	1886	100 &c.	214,000	4	J. & J.	Last paid July, 1887	Jan. 1, 1937
Minneapolis & St. L.—1st M., Min. to Merriam Jcn. c ^a	27	1877	1,000	455,000	7	J. & J.	Last paid July, 1889.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line. c ^a	93	1877	500 &c.	950,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1927
1st mort., Minn. & Dul., Minn. to White B. Lake, guar. c ^a	15	1877	1,000	280,000	7	M. & N.	May '89, cou. p'd in Sep.	May 1, 1907
1st mortg., gold, coup. (Al. Lea to Fort Dodge). c ^a	102	1879	1,000	1,015,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., jun. lien on r'd. c ^a	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887	July 1, 1922
Mort. on Southwestern extension (\$12,000 p. m.) c ^a	53	1880	1,000	636,000	7	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., inc., red. at 100 g. (White B'r to Ft. Dodge) c ^a	224	1880	1,000	500,000	7	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
1st mortgage, gold, Pacific Extension ..	92	1881	1,000	1,382,000	6	A. & O.	Last paid Oct., 1888.	April 1, 1921
Minn. St. P. & S. Ste. Marie—M. S. St. M. & At., 1st M. g. c ^a	495	1886	1,000	10,000,000	5	J. & J.	N. Y., Mor'n, Bliss & Co.	July 1, 1926
Minneapolis & Pac.—1st M., \$15,000 p. m., gold. c ^a	286	1886	1,000	4,290,000	5	J. & J.	do do	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c ^a	800	1888	1,000	6,710,000	5	J. & J.	do do	July 1, 1938
Missouri Kansas & Texas—Stock (\$5,157 pref.) ..	1,749	.....	100	46,410,157	.....	.....	.....	.....
1st M., g. s. fund, land grant (U. P. S. Br.), red. at 120	182	1868	1,000	2,009,000	6	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st mortg., gold (Tebo. & Neosho) s. f., red. at 100.	100	1870	1,000	346,000	7	J. & D.	N. Y., Union Trust Co.	June 1, 1903
1st & 2d M. Han. & Cent. Mo., (2d M. \$32,000, 1892)	70	1870	1,000	696,000	7	M. & N.	N. Y., Mercantile Tr. Co.	May 1890 & '92
Consol. M., g., on road and land (red. at 100). c ^a & r	786	1871-3	1,000	14,877,000	7	F. & A.	Last paid Feb., 1888.	1904-05-06
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	543,000	6	A. & O.	None paid.	April 1, 1911
Booneville Bridge, 1st M. gold, guar., s. f. dr'n at 100.	.....	1873	1,000	778,000	7	M. & N.	N. Y., Union Tr. Co.	May 1, 1906
General consol. mort., gold, (\$9,381,000 are 5s) ..	1,565	1880-6	1,000	27,305,000	5 & 6	J. & D.	Last paid Dec., 1887	Dec. 1, 1920
East Line & Red River 1st mort.	156	1880	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1910
Internat. & Gt. North'n 1st mort., gold.	776	1879	1,000	7,954,000	6	M. & N.	Last coup. pd. Nov., '88	Nov. 1, 1919
do 2d mortgage, gold.	776	1881	500 &c.	7,054,000	6	M. & S.	Last coup. pd. Sept., '88	Sept. 1, 1909
do Colorado Bridge bonds, sink'g f'd. ....	.....	1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920

to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equipment bonds are redeemable \$30,000 per year at par; the equip's of 1885 at \$100,000 per year after 1890 at 105, and the Ontonagon 1st mort. \$25,000 per year at par, and all redeemable at 105. (See bonds called, V. 48, p. 221.)

The mortgage of 1889, due Feb. 1, 1929, (trustee, Central Trust Co.) covers the whole road, subject to prior mortgages, and is a first lien on new branches. Under it are reserved sufficient bonds to retire the debentures of 1887, which are now being exchanged bond for bond. Its sinking fund commences in 1893, and will receive yearly a sum equal to 1 per cent of bonds issued, but not less than \$25,000; bonds being purchased if possible at 110, otherwise sums to be invested.

Dividends have been: In 1887, 7 per cent on pref.; in 1888, 7 on pref. and 4 on common; in 1889, 6 on pref.; in Feb., 1890, 3½ on pref. and 7 on common.

The annual report for 1888 was in V. 48, p. 460.

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
Gross earnings.....	2,317,802	3,180,621	2,836,783	*3,484,175
Net earnings.....	995,200	1,240,323	1,091,774	1,539,824
Other receipts.....	36,181	47,733	12,989	.....
Total net receipts.....	1,031,381	1,288,056	1,104,763	1,539,824
Interest paid.....	480,271	517,687	579,305	703,176
Rental and miscel.....	26,940	31,307	29,593	.....
Total.....	507,211	548,994	608,898	836,648
Surplus.....	524,170	739,062	495,865	836,648
Dividends.....	175,000	430,000	300,000	490,000
Rate of dividend.....	3½ on pref.	7 on p. 4 cm.	6 on pref.	7 on both.
Balance.....	349,170	309,062	1195,865	1346,648

* Gross revenue partly estimated.

† Of this balance \$155,000 was used for redemption of bonds.

‡ Of this \$55,000 was used in redemption of bonds.

—(V. 47, p. 381, 744, 745, 803; V. 48, p. 221, 292, 460, 556, 800; V. 49, p. 52, 403, 793; V. 50, p. 71, 107.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleiserville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per ct. cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Oregon & Trans Continental owns \$277,500 pref. and \$226,000 common. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 6 in Jan., 1889, and 4½ in Aug. In 1887, rental was \$167,954; in 1888, \$165,532; net over all charges, \$51,146.

Milwaukee & Northern—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junc. to Menominee, 26 m.; to Oconto, 14 miles; total operated, 303 miles. Uses Chicago M. & St. Paul track, 7 miles, into Milwaukee. Road to be 424 miles long when completed. See full statement in V. 44, p. 813. Stock, \$4,131,000; par \$100 per share. The consolidated mortgage is for \$8,000,000, limited to \$17,000 per mile of completed road, and \$2,155,000 bonds under this mortgage are reserved to retire the bonds issued in 1880 on the old road; on the new road \$2,996,000 have been issued. Total funded debt July, 1889, \$5,151,000.

Jan. 1 to July 31 (7 months) gross earnings in 1889 were \$645,207, against \$586,249 in 1888; net, \$162,915, against \$155,110.

INCOME ACCOUNT.

	1887.	1888.
	\$	\$
Gross earnings.....	\$976,137	\$1,035,719
Net earnings.....	\$319,573	\$328,332
Interest on bonds.....	200,100	216,958
Surplus.....	\$119,473	\$111,374

—(V. 45, p. 53, 613, 672; V. 46, p. 75; V. 48, p. 399; V. 49, p. 235, 616.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 53 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 99 years at a rental of \$326,552 per year. There is no debt, and regular dividends of 7½ p. c. are paid. Operations are included in lessee's returns.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. This road was under the H. S. Ives management, and Oct. 1, 1887, defaulted in payment of interest. Overdue coupons have since been paid up to the date shown in the table above. The receiver appointed in June, 1888, was discharged Nov. 30, 1889, and road restored to com-

pany. Plan of reorganization is being prepared. In 1887, gross earnings, \$153,782; net, \$97,661; interest, \$35,544; dividend (7½ per cent), \$30,000; balance, \$32,117. Gross earnings in 1888, \$99,563; net, \$39,967. President, Charles Bard; John Tully, Secretary, 40 Wall St.—(V. 45, p. 272, 538; V. 46, p. 733; V. 47, p. 802.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaio Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most of above 1st mortgages are also a second lien on more or less of the road. The Jan., 1888, coupon on equipment bonds went to default, and subsequent coupons are unpaid; but in Jan., 1890, the coupons to July, 1889, on the 1st mortgage, Minneapolis to Merriam Junction, were paid by order of Court. W. H. Truesdale, Pres't, was appointed receiver in June, 1888, in the foreclosure suit under imp. and equip. mort. The suit is pending but no plan of reorganization has been offered.

The Wis. Minn. & Pac., Red Wing, Minn., to Mankato, 95 m., and Morton Minn., to Watert. Junc., Dak., 121 m., is leased and operated by this Co., but the M. & St. L. has no obligation for the bonds, \$3,228,000, all of which are pledged under the Chic. R. I. & Pac. collateral trust mortgage. Stock is owned by Chic. R. I. & Pac. RR.

From July 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$730,227 against \$628,712 in 1888; net, \$274,707, against \$211,683.

For year ending June 30, 1888, gross earnings were \$1,377,889; net \$362,888; deficiency under charges, \$172,051. In 1888-89 gross earnings, \$1,330,518; net, \$333,958. Annual report in V. 49, p. 340. —(V. 47, p. 21, 626; V. 48, p. 100, 662; V. 49, p. 235, 340; V. 50, p. 71.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 m.; branches, 23 m.; from Minneapolis northwest to Boynton, Dak., 286 m.; total completed, 800 m. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen Bismarck & Northwestern. (See V. 46, p. 533, 609.)

A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., \$14,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of M. S. S. M. & A. were issued in 1887 at \$20,000 per mile. (Abstract of mortgage V. 45, p. 243.) The consolidated mortgage of 1888 (trustee, Central Trust Co.; mortgage abstract CHRONICLE, V. 47, p. 142) will retire these and the Minn. & Pac. bonds at maturity. From Jan. 1, to Nov. 30 (11 months), gross earnings were \$1,473,172 in 1889, against \$1,007,057 in 1888; net, \$526,588, against \$174,020.—(V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161; V. 49, p. 373.)

Missouri Kansas & Texas.—ROAD OWNED AND OPERATED.—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex. (of which 71 miles, Whitesboro to Fort Worth, under joint lease with Texas & Pacific), 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor to Boggy Tank, 89 m.; Kan. City & Pac., Coffeyville to Paola, 125 m.; other lines 30 m. Total, Nov. 1, 1889, 1,749 miles.

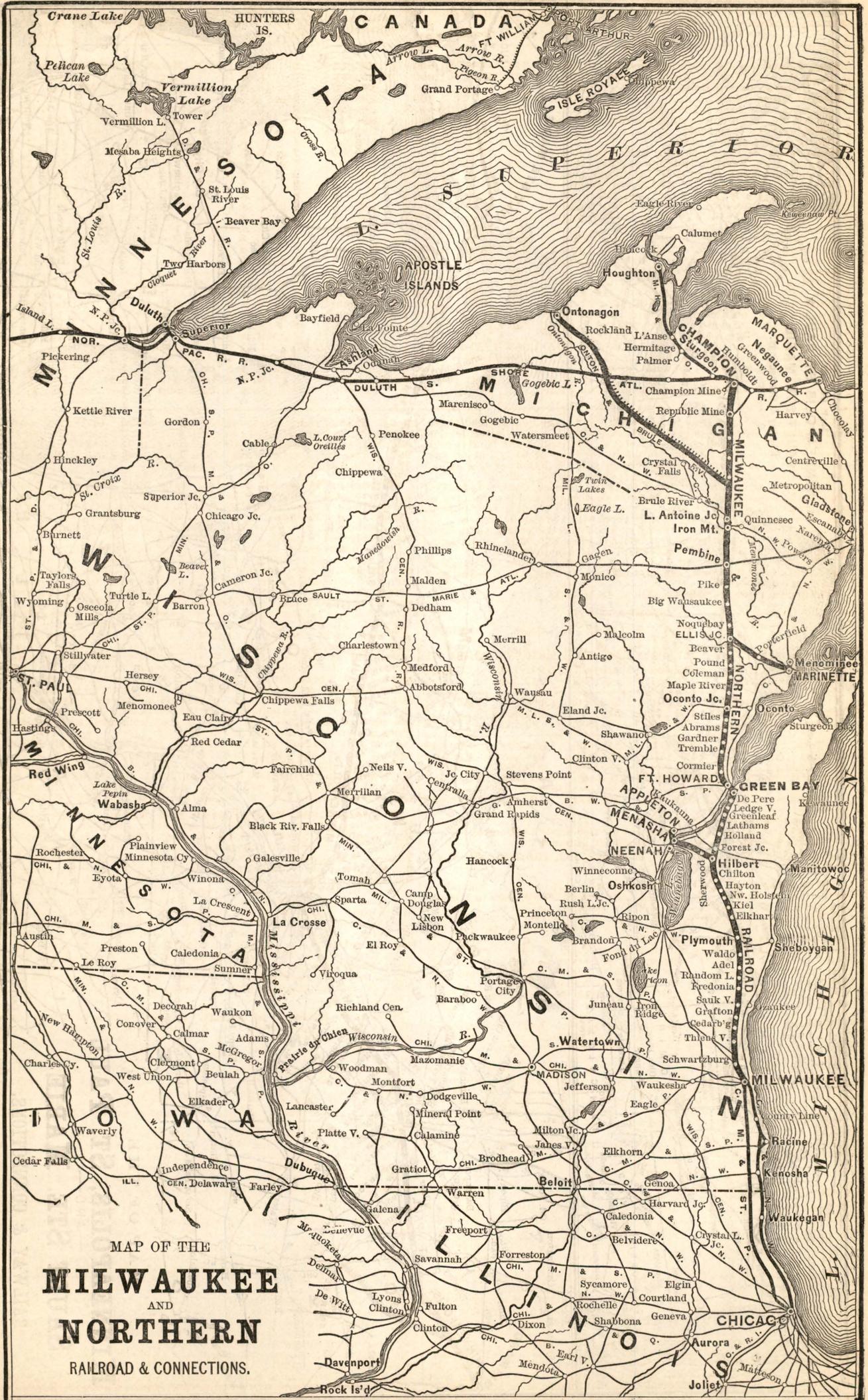
International & Great Northern, from Longview, Texas, to Galveston, Texas, 282 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles.

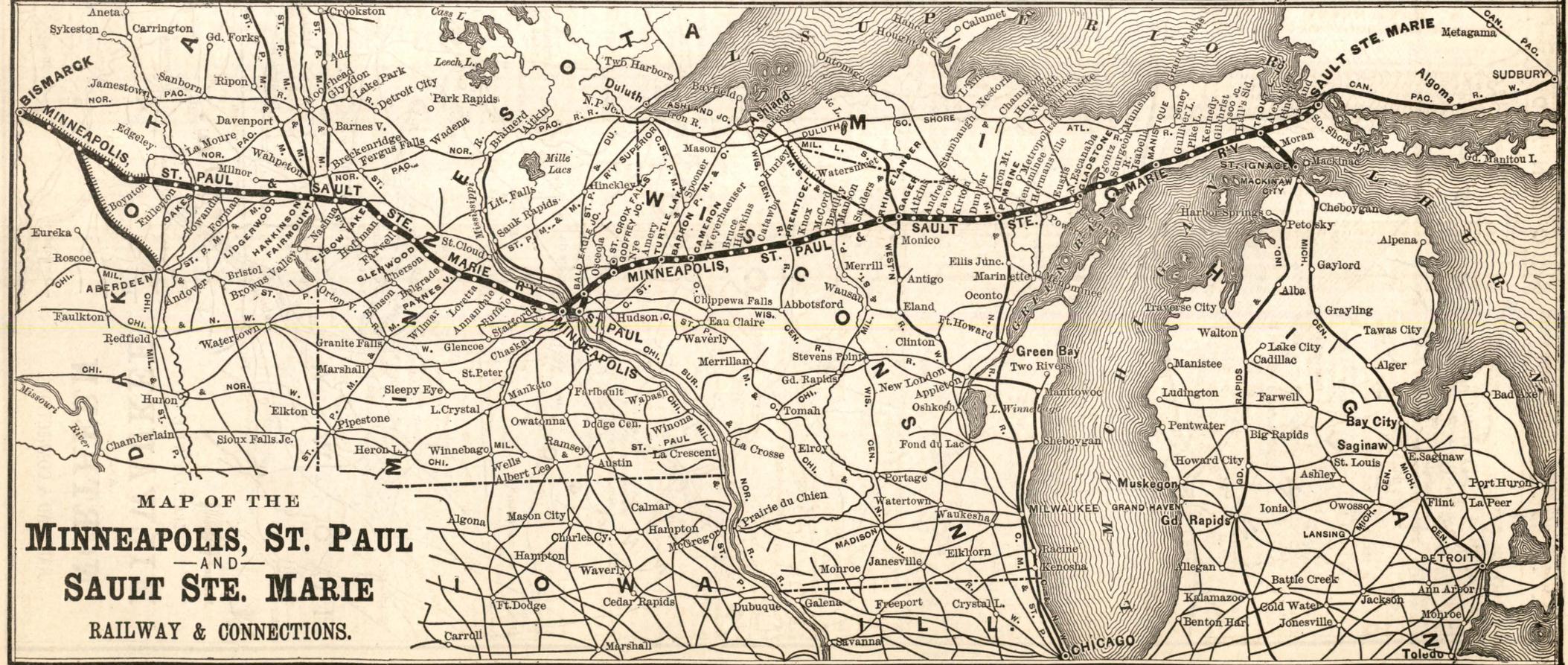
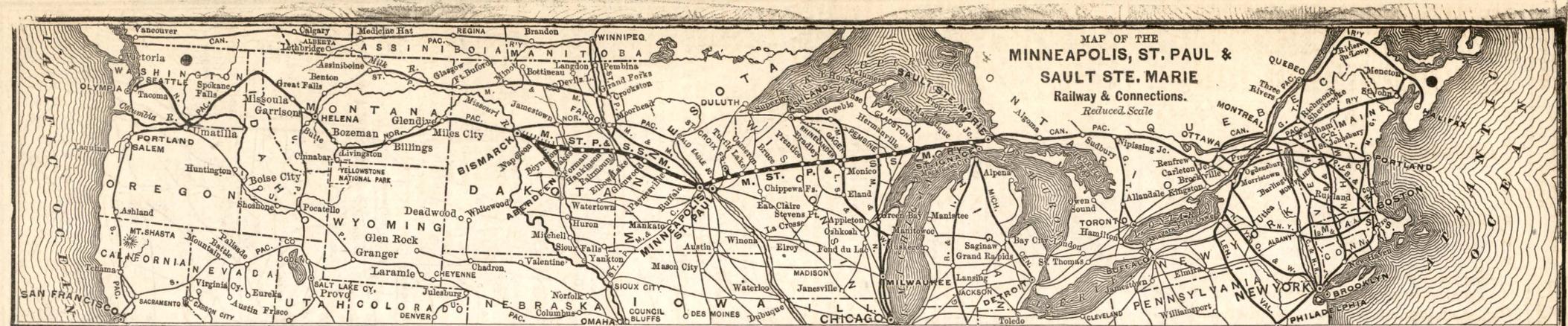
The Holden branch, 54 miles, is owned by M. K. & T., but leased to Mo. Pac. In 1889 a traffic agreement was entered into with the Kansas City & Pacific which now forms part of M. K. & T. through line to Kansas City.

ORGANIZATION, HISTORY, & C.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The road was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company has a land grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

In May, 1881, an operating lease to the Mo. Pac. for 99 years was made without any liability of the lessee for interest, etc.

On June 1, 1883, the M. K. & T. made default in its interest payments and a foreclosure suit was begun; H. C. Cross and George Eddy were appointed receivers in Oct., 1888. Large claims for advances were





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal. When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Missouri Pacific—Stock.	4,994	....	\$100	\$43,974,850	1	Q.—J.	N. Y., Mercantile Tr. Co.	Jan. 15, 1889
1st M., g., (Pac. RR. of Mo.) extended in 1888....	283	1868	1,000	7,000,000	4 c.	F. & A.	do	Aug. 1, 1938
2d M. (Pac. RR. of Mo.), (s. f. \$50,000).....	283	1871	1,000	2,573,000	7	J. & J.	do	July 1, 1891
1st mort. on depot in St. Louis (Pac. RR. of Mo.)..	....	1872	500 &c.	800,000	8	M. & N.	do	May 1, 1892
1st M. Carond. Br., (Pac. RR. of Mo.), guar.....	15 1/2	1873	500	245,000	6 g.	A. & O.	do	Oct. 1, 1893
3d M. (covering all property of Pac. RR. of Mo.)..	299	1876	1,000	3,828,000	7	M. & N.	do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pac.)....	....	1280	500 &c.	650,000	5	F. & A.	do	Aug. 1, 1920
Consol. M., g., \$30,000,000 (\$15,286,000 res'd.) c*	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000).... c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	Jan. 1, 1917
Ler. & Caney Val. RR. 1st M., g. g. (\$10,000 p. m.) c*	80	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1926
Verdigris Vall. Independence & W., 1st M., g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do	Feb. 1, 192f
St. L. Iron Mt. & So., 1st mort., coupon.....	210	1867	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892
2d mortgage gold..... c*	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mort., gold, land grant.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Ark. & T., 1st, gold, coup. or registered....	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Cairo & Fulton, 1st, gold, on road and land....	304	1870	1,000	7,103,000	7 g.	J. & J.	do	Jan. 1, 1891
Gen. consol. and land gr. M., for \$45,000,000, g	1255	'81 to '7	1,000	18,118,000	5 g.	A. & O.	do	April 1, 1931
Little Rock & Fort Smith—1st M., land gr. sink. id.	165	1875	500 &c.	2,342,500	7	J. & J.	do	Jan. 1, 1905
Sedalia Warsaw & Southern, 1st mort.....	....	1880	1,000	338,000	6	M. & N.	do	May 1, 1910
Little Rock Junct'n, 1st & 2d M. (\$35,000 are 2d)	2	1884	1,000	435,000	7	A. & O.	do	April, 1914
Mobile & Birm. —1st, g., guar. (\$20,000 p. m.).... c&r	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chas. Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl. —1st M., g. (for \$3,000,000) c	....	1888	1,000	350,000	6 g.	F. & A.	N. Y. Of. 32 Nassau.	1928
Mobile & Girard —3d M. (\$200,000 are fs)..... c	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Kessler & Co. 54 Wall	June 1, 1897
Mobile & Mont. —L. & N. RR. Co. M. & M. tr' deed b'ds.	179	1881	1,000 &c	2,689,000	6 g.	M. & N.	N. Y., L. & N. Office.	May 1, 1931
Mobile & Ohio —1st M., g'd, M. b. to Colum., 472 m. c*	472	1879	500 &c.	7,900,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1927
1st mort., exten. gold, Colum. to Cairo & branch. c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do	July 1, 1927
Gen'l M. (int. may be paid in scrip till '92) L. g. s. f. c*	527	1883	500 &c.	8,151,500	4	M. & S.	N. Y., Gallatin Nat. Bank	Sept. 1, 1938
Equipment bonds (\$60,119 of these are car trusts)	....	'84 to '9	1,000	600,812	6	Quar.	N. Y., Farmers' L. & T. Co.	Var. '90 to '97
Monterey & Mex. Gulf —1st M., g. \$25,000 per m. c*	50	1888	1,000	1,250,000	5 g.	M. & N.	New York and London.	Nov. 1, 1938.
Montgom. & Eufulata —1st, s. f., \$15,000 not drn. c*	81	1879	1,000	1,500,000	6	J. & J.	N. Y. Kessler & Co. 54 Wall	July 1, 1909

made by the Missouri Pacific Co., lessee. In October, 1889, a plan of reorganization was offered by the Olcott Committee, but this was changed, and their subsequent plan was brought forward in November and outlined in the CHRONICLE of Nov. 30, on page 719, and the King-Adams plan in the same place. (See also V. 50, p. 107)

The International & Great Northern Railroad had been foreclosed in 1879 and was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. The Int. & Gt. N. stock (97,284 shares) is held by Mercantile Trust Co. under special trust. In April, 1889, M. K. & T. was prohibited from voting it by an injunction. Default was made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889. Receivers were appointed Feb. 16, 1889, and again by the local Texas courts, leading to some conflict of authority.—(See V. 48, p. 251, 326, 368. In Dec., '89, Supreme Court of Texas gave an important decision in favor of this company, sustaining its right to tax-exemption.—(See 49, p. 789.)

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. In 1888 gross earnings of the Int. & Gt. Nor. (partly estimated) were \$2,949,227; net over expenses, \$395,891; fixed charges, \$916,230; deficit, \$520,339.

STOCK AND BONDS.—M. K. & T. has ranged as follows since 1877, viz.: 1878, 2@7 1/2; in 1879, 5 1/2@35 1/4 in 1880, 28 1/2@49 1/4; in 1881, 34 1/2@54; in 1882, 26 1/2@42 1/2; in 1883, 19 1/2@34 1/2; in 1884, 9 1/2@23 1/4; in 1885, 14 1/2@37 1/2; in 1886, 21 1/2@38 1/4; in 1887, 16 1/2@34 1/4; in 1888, 10@18 1/2; in 1889 9@14; in 1890 to Jan. 17, inclusive, 9@11 1/4.

There is also outstanding \$453,014 income bond scrip bearing 6 per cent; other scrip, \$9,174.

The consol. mort. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to retire underlying bonds on old road, \$18,535,000 sixes; issued on account of new road built or acquired, \$17,924,000 sixes; total sixes authorized to date, \$35,815,000. Fives issued for income bonds and scrip, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

In six months ending Sept. 30, 1889, gross earnings were \$3,895,809; net, \$781,198.

No report for year 1888 was issued. The Missouri Kansas & Texas annual report for 1887, in V. 46, p. 380, showed:

	1885.	1886.	1887.
Miles of road operated Dec. 31....	1,386	1,386	1,611
Earnings fr. n—			
Passengers.....	\$1,532,713	\$1,575,920	\$1,654,270
Freight.....	4,833,860	5,470,742	5,292,344
Mail, express and miscellaneous..	427,082	404,982	420,109
Total earnings.....	6,853,655	7,451,644	7,366,723
Operating expenses.....	4,055,101	4,228,755	5,500,140
Net earnings.....	\$2,798,554	\$3,222,889	\$1,866,583
Ratio of earnings.....	59-1	56-7-4	74-66

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$2,798,554	\$3,222,889	\$1,866,583
Dividends, &c.....	189,799	126,453	41,874
Total net income.....	\$2,988,353	\$3,349,343	\$1,908,457
Disbursements—			
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,480
Taxes, rentals, &c.....	310,646	1,502,022	425,782
Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262
Balance for year.....	+\$238,280	-\$636,042	-\$1,298,805

* Of this about \$800,000 was paid to Int. & Gt. N., in settlement.—(V. 48, p. 159, 326, 368, 369, 398, 462, 490, 527, 556, 529, 662, 730, 764, 799, 828, 854; V. 49, p. 22, 114, 173, 206, 300, 341, 434, 540, 544, 580, 616, 617, 719, 760, 789, 825, 856; V. 50, p. 71, 107.)

Missouri Pacific.—ROAD OWNED AND OPERATED—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & West. RR. and exten.—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 654 miles; total Missouri Pacific system proper, Jan. 1, 1889, 1,416 miles. Also operates "Branch lines," including the following—The Council Grove Ossage City & Ottawa, 70 miles; Topeka Salina & Western, 71 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern Div., Chetoka to Larned, Kan., 272 miles; other lines, 543 m.; total "Branch lines," Jan. 1, 1889, 1,703 m.; Mis-

souri Pacific and branch lines, Jan. 1, 1889, 3,119 miles. Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain & Southern, 1,190 miles; Little Rock & Ft. S. and Little Rock Junct., 172 m.; Kan. & Ark. Valley, 83 m.; total, 1,875 miles. Grand total Missouri Pacific mileage, Jan. 1, 1889, 4,994 miles.

ORGANIZATION, LEASES, & C.—The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880 embracing the Missouri Pac. and a number of minor roads.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/2 p. c. was paid. Dividends since have been: in '81, 6; in '82, 6 1/4; in '83 to '87 incl. 7; in 1888, 5 1/4; in 1889, 4; in 1890, Jan., 1. Range of stock prices since 1882 has been as follows: In '83, 8 1/2@10 1/2; in '84, 6 1/2@10; in '85, 8 1/2@11 1/4; in '86, 100 1/4@119; in '87, 84 1/4@112; in '88, 66 1/4@89 1/4; in '89, 64 1/2@78; in 1890 to Jan. 17, inclusive, 7 1/2@74 1/4.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287. The collateral trust bonds due 1917 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroads at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Val. Independence & Western.

OPERATIONS, FINANCES, & C.—The following is a preliminary statement for 1889:

	Gross earn.	Expenses.	Net earnings.
Ten months' actual.....	\$18,728,628	\$12,632,113	\$6,096,514
November and December est'd.	4,500,000	2,700,000	1,800,000
Total.....	\$23,228,628	\$15,332,113	\$7,896,514
Interest on bonded debt, taxes, etc.....			1,032,027
Total.....			\$8,928,541
Interest on bonded debt, taxes, etc.....			6,183,530
Balance.....			\$2,745,011
Four quarterly dividends paid of 1 per cent.....			1,758,994
Net surplus.....			986,071

The annual report of Mo. Pacific for 1888 was in the CHRONICLE, V. 48, p. 365. The earnings and income account were as below. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1887 and 1888 were as follows:

	1888.	1887.	Inc. or Decrease.
Miles operated, average....	4,813	3,831	Inc. 982
Total earnings.....	\$22,189,453	\$23,519,999	Dec. \$1,330,545
Total expenses.....	15,852,542	14,638,270	Inc. 1,214,571
Surplus earnings.....	\$6,336,611	\$8,881,729	Dec. \$2,545,117
Ratio op. exp. to gross earn. 71.44 p. c.	62.24 p. c.	Inc. 9.20 p. c.	

For the Missouri Pacific proper and branches (3,119 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.
Miles operated Dec. 31.....	1,488	2,796	3,119
Earnings—			
Passengers.....	\$2,020,597	\$2,845,458	\$2,939,725
Freight.....	5,518,296	8,537,017	7,790,949
Mail express and miscellaneous..	1,106,127	1,597,114	1,647,967
Total earnings.....	\$8,645,020	\$12,979,589	\$12,378,641
Operating expenses.....	5,238,723	8,286,594	9,411,980
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—			
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661
Dividends, interest, &c.....	1,360,832	3,014,262	941,376
Total net income.....	\$4,767,129	\$7,707,257	\$3,908,037
Disbursements—			
Interest on bonds.....	\$1,875,470	\$2,349,407	\$2,535,718
Dividends paid.....	2,531,770	3,008,174	*1,539,120
Rate of dividend.....	7	7	*3 1/2
Taxes, rentals, &c.....	653,992	762,265	941,523
Commissions on bonds.....			250,000
Loss on St. L. & San Fran. stock			283,230
Total disbursements.....	\$5,061,232	\$6,119,846	\$5,549,591
Balance for year.....	-\$294,103	+\$1,587,411	-1,641,554

* The dividends actually paid in the year 1888 were 5 1/4 per cent, but the income account in the report gives only 3 1/2, as above.



MAP OF THE
**MOBILE & OHIO
RAILROAD**
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
Morgan's La. & Tex. —1st M. (N. O. to Morgan City).c*	102	1878	\$1,000	\$5,000,000	7	A. & O.	N. Y., S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	132	.....	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1890
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891
Convertible bonds	.....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c. & r	137	1875	1,000	8,007,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds	.....	Var'us	.....	2,795,000	4 1/2 & 5	.....	do do	Various
Nashua & Lowell —Stock, 9 p. c. ren'l, 92 yrs. B. & M.	15	.....	100	800,000	4 1/2	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1889
Bonds not mort. (\$100,000 are g. 5s, J. & J., 1900).c	.....	'73-'80	.....	300,000	6 & 5 g.	F. & A.	do do	1893 & 1900
Nashville Chattanooga & St. Louis —Stock	652	.....	100	6,668,606	1 1/4	Q. - J.	New York & Nashville.	Jan. 10, 1890
1st mort. (for \$6,800,000)	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mort., gold or silver	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
Bonds held by U. S. Government	321	1871	5,000	500,000	4	J. & D.	do do	June 1, 1891
1st M. on Fayette. and McM. brs. (\$6,000 p. m.) c. & r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mort. on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c. & r	31	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & 23
1st M. on Centreville Branch, gold	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & L. RR.) c. & r	20	1887	1,000	600,000	6	J. & J.	do do	Jan 1892 to '17
1st M. on Bon Air Br., 10-30s, \$20,000 p. m. c. & r	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M., g. (for \$20,000,000), \$20,000 p. m. c. & r	650	1888	1,000	1,750,000	5 g.	A. & O.	do do	April 1, 1923
Duck River RR., 1st M., \$6,000 p. m., assumed. c. & r	48	1876	500 &c.	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mort., assumed	48	1881	1,000	34,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur —Stock, guar'd 6 p. c. by L. & N.	122	.....	.....	2,170,557	3	J. & D.	Nashville.	Dec. 6, 1889
1st mort. guar. s. f. (\$200,000 held in stock fund)	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 52 Exch. Place.	July 1, 1900
Nash. Flor. & Sheff. —1st M. for \$2,500,000, g. guar. c. & r	91	1887	1,000	1,920,000	5 g.	F. & A.	N. Y., 52 Exch. Place.	Aug. 1, 1937
Nashville & Knoxville —1st mort. for \$2,000,000. c. & r	91	1888	1,000	900,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Natchez Jackson & Colum. —1st M. \$12,500 p. m., g. & h.	100	1882	100 &c	1,250,000	6	M. & S.	N. Y., Metropol. Tr. Co.	Sept. 1, 1912
Navigatuck —St'k, 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H.	61	.....	100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan., 1890
1st mortgage	61	1883	1,000 &c	150,000	4	J. & D.	do do	June 1, 1913
Nesquehon Val. —Stock, 5 p. c. guar. till 1904, L. C. & N.	18	.....	50	1,412,500	2 1/2	M. & S.	Phila., 226 South 3d St.	Sept. 1, 1889

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 m.; Neelyville to Doniphan, 20 m.; Allenville to Jackson, 16 m.; Arkansas Valley Div. (formerly L. Rock, Miss. R. & Texas), 113 m.; Warren Br. 49 m.; Bald Knob to Memphis, Tenn., 93 m.; total, Dec. 31, '88, 1,190 m. There were yet out Dec. 31, 1888, \$345,455 of old income bonds of the several lines. The Mercantile Trust Co. of New York, is trustee of the general consol. mortgage for \$45,000,000. The stock (\$25,731,025) is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pacific stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas as 100,092 acres at \$2.33 per acre. Lands in Arkansas unsold Dec. 31, 1888, 759,075 acres; in Missouri, 101,333 acres; of Lit'le Rock & Fort Smith RR., 559,103 acres.

The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in SUPPLEMENT of May, 1888, and previously. On Dec. 31, 1888, the L. R. & Ft. Smith had outstanding \$447,247 coupon notes. The St. L. & I. M. report for 1888 was published in the CHRONICLE V. 48, p. 366, and the income account was as follows:

INCOME ACCOUNT.			
	1886.	1887.	1888.
Receipts—			
Gross earnings.....	\$7,311,612	\$8,331,822	\$8,084,646
Net earnings.....	\$3,443,281	\$3,483,392	\$2,994,614
Other receipts.....	159,800	118,502	60,239
Total net income.....	\$3,603,081	\$3,601,894	\$3,054,853
Disbursements—			
Interest on bonds.....	\$2,214,131	\$2,358,397	\$2,407,300
Taxes, bridge exp., dividends, &c.....	350,144	1,922,052	409,003
Total disbursements.....	\$2,564,275	\$4,050,449	\$2,816,303
Balance for year.....	+\$1,038,806	-\$448,555	+\$238,550

(V. 47, p. 327, 453, 499, 702, 776; V. 48, p. 189, 365, 369, 800; V. 49, p. 342, 540, 690, 789, 825.)

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junc., Ala., on the East Tenn. Va. & Ga. road, about 147 miles, opened in July, 1888. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par \$1100), and bills payable Aug. 23, 1888, \$627,500. In year ending June 30, 1889, gross earnings, \$172,360; net, \$8,840; interest, \$145,390; deficit, \$136,550. (V. 46, p. 320, 678; V. 47, p. 383, 442.)

Mobile & Dauphin Island RR. & Harbor Co.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized \$3,000,000; outstanding \$90,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121; preferred stock, \$137,603, and \$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns \$598,751 stock) for 99 years at a guaranteed dividend of 1 1/2 per cent per annum on \$670,456 stock. Of the bonds \$200,000 are 6s and \$800,000 4s. In 1887-88 gross earnings \$224,093; net, \$96,606.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 m.; leases St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt 9 miles; Owns branches—Artesia, Miss. to Columbus, Miss., 14 m.; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. The stock is \$10,000,000. Lands June 30, 1889, were 822,659 acres, valued at \$415,891.

In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bonds of same issue, and the March, 1889, coupons were so paid; the Sept., 1889, coupon was paid half cash and half scrip. There can be no foreclosure under this mortgage till four coupons are in default. The sinking fund depends on land sales. After retirement of all the debentures, there was reserved \$3,513,000 of the 4 per cents for the future use of the company. On June 30, 1889, there remained outstanding \$734,500 debentures, for which enough of general mortgage bonds (included in "amount outstanding" above) was reserved. See mortgage abstract, V. 47, p. 83.

From July 1 to Dec. 31, 1889, (6 months) gross revenue was \$1,578,096, against \$1,405,424; net \$564,993, against \$161,714; surplus over fixed charges, betterments, etc., \$104,218, against \$14,601.

Fiscal year ends June 30; the preliminary report for 1888-89 was in V. 49, p. 113, and the later report in V. 49, p. 680.

INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.
Miles operated.....	527	663	687
Receipts—			
Gross earnings.....	\$1,962,328	\$2,431,381	\$2,629,536
Net earnings.....	\$506,744	\$637,713	\$710,392
Other receipts.....	40,982	.....	.....
Total net.....	\$547,726	\$637,713	\$710,392

Dividends since 1876 have been: In 1877, 1 1/2 per cent; in 1878, 2 1/2; in 1879, 3; in 1880, 2; in 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889, 5; Jan. 10, 1890, 1 1/4.

Fiscal year ends June 30. The report for 1888-9 was in V. 49, p. 371

Disbursements—	1885-86.	1886-87.	1887-88.	1888-89.
Int. on mort. bonds..	\$431,600	\$480,800	\$480,000	\$480,000
Interest on car trusts	.....	15,426	40,408	40,285
Rent to St. L. & C....	38,636	128,863	165,000	165,000
Miscellaneous.....	.....	11,303	19,510	183,483
Total disbursements	\$520,236	\$636,393	\$704,918	\$868,768
Balance, surplus.....	\$27,490	\$1,320	\$5,474	\$66,013

(V. 47, p. 83, 188, 562; V. 48, p. 372, 462; V. 49, p. 113, 680, 825; V. 50, p. 107.)

Monterey & Mexican Gulf.—(See Map.)—Road projected from Monterey to Tampico, Mexico, 380 miles; also from Monterey to Venadito, Mex., 100 miles. Grading and track-laying in rapid progress and 91 miles now in operation from Monterey to Linares. The Central Trust Co. of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. Gen. Trevino, President, Mexico; T. S. Bullock, Vice President, 40 Wall Street, New York. (V. 48, p. 764; V. 49, p. 300, 540; V. 50, p. 71.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1888, gross earnings, \$316,345; net, \$135,234; surplus over interest, \$45,234.

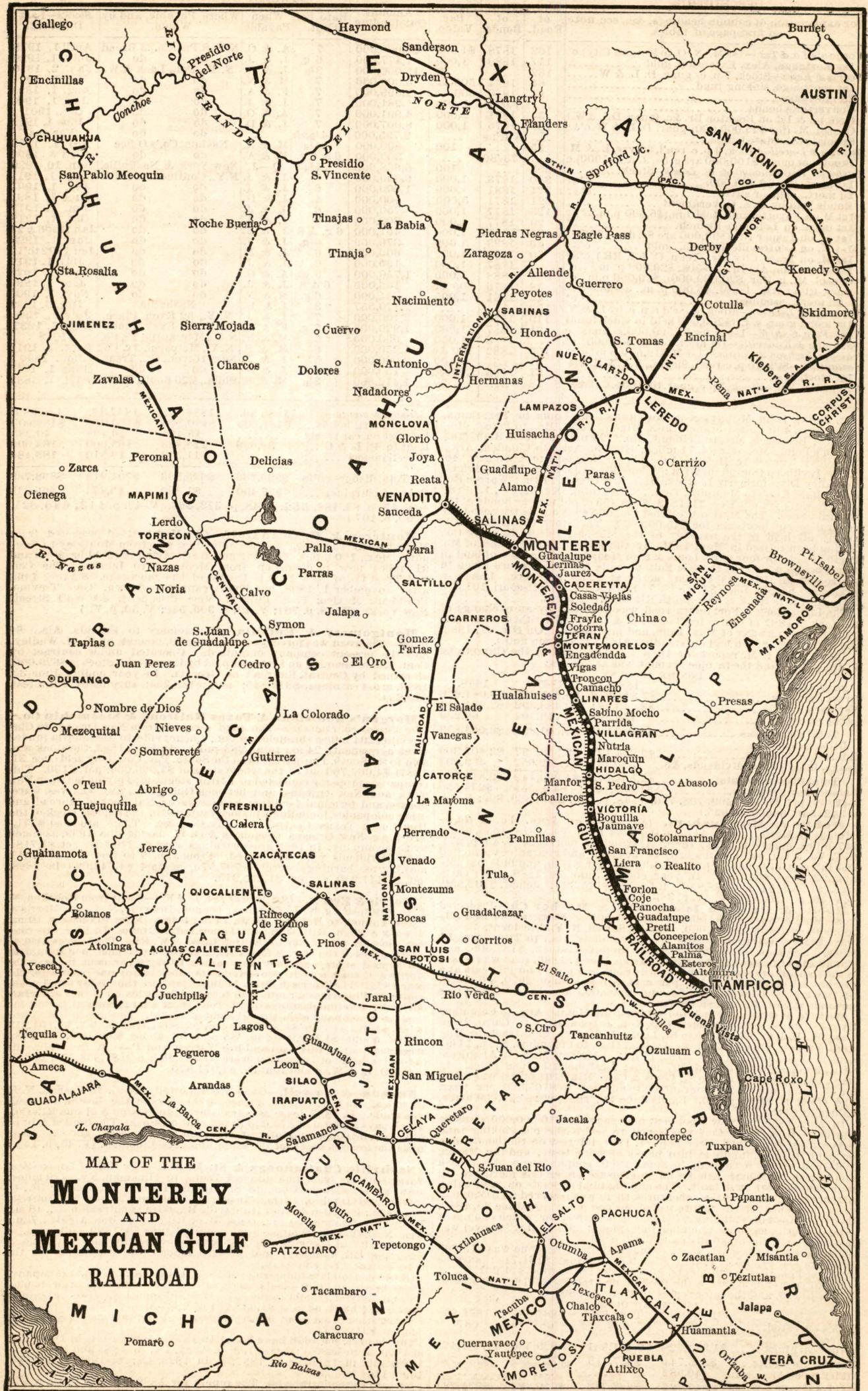
Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000; par, \$100. This company's property consisted of 17 iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 5 p. c. New Orleans Opelousas & G. W. bonds due 1899, assumed by this company. In 1888 gross earnings were \$5,226,101; net, \$1,718,678. Dividends paid not stated. From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$4,797,570, against \$4,644,683 in 1888; net, \$1,441,240, against \$1,476,975.

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leases Dover to Chester, 10 m.; Newark & Bloom, RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessee assumes all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agree to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,890; in '82, \$941,550; in '83, \$1,104,218 in '84 about \$1,100,000; in '85 and '86 about \$900,000. In 1888 gross earnings of this road and the Warren and Pass. & Del. railroads (a total mileage of 167 miles) were \$5,551,982; net, \$1,858,373; deficit to the D. L. & W. under rentals, \$1,071,870.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1897 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashv.)—Owns from Chattanooga Tenn., to Hickman, Ky., 320 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Duulap, 43 m.; Nashv. to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centreville Br., 46 m.; Tracy City Branch, 20 m.; Duck River RR., 43 m.; Bon Air Br., 7 m.; West Nashville Br., 3 miles; total operated June 30, 1889, 652 miles. A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (United States Trust Company, trustee), \$10,807,000 bonds were reserved to retire all prior bonds. From July 1, 1889, to Dec. 31, 1889, (6 months), gross earnings were \$1,840,824, against \$1,635,264 in 1887-8; net, \$758,614, against \$62,327; surplus over interest, taxes and improvements, \$278,034, against \$212,597.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Nevada Central—1st M.g., income (sinking fund)...	94	1888	\$1,000	\$750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark & Hudson—1st mortgage.....c	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept. 1, 1901
Newark Somerset & Straitsville—1st mort., ext. in '89	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Income bonds..r	.....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	.....	50	700,000	2½	Q.—J.	Newcastle, Penn.	Jan. 1, 1890
New Hav. & Derby—Consol. M., for \$800,000, guar. c*	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g'pt	May 1, 1918
2d mortgage, guaranteed.....c*	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Funded coupon certificates.....	.....	1888	.....	460,000	6	.....	.....	Feb. 1, 1900
N. Hav. & Northamp.—St'k, guar. 99 yrs. N. Y. N. H. & H.	147	.....	100	2,460,000	50c.	A. & O.	New Haven.	Oct. 1889
1st mortgage.....c*	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Holy & W., leased, 1st & 2d M., (\$200,000 gu.) c*	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	Apr. 1 '91 & '98
Consol. sink. fund \$15,000 per yr. not drawn..c*	.....	1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
Northern Extension.....c*	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
Bonds convertible into stock.....c*	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey Junction—1st M., guar. by N. Y. Cent. c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization) c*	39	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....	.....	.....	.....	100,000	5	J. & J.	do do	Jan. 1, 1986
New London Northern—Stock.....	121	.....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 2, 1890
2d mortgage.....c*	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Consol. mortgage (\$300,000 are 4s).....c*	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley—Stock.....	.....	.....	100	13,761,800	.....	.....	.....	.....
New Orleans & Gulf—1st consol. mort., gold.....c*	68	1886	1,000	1,000,000	6 g.	M. & N.	May '89, last coup. paid.	Nov. 1, 1926
New Orleans & Northeastern—Prior lien mort.....c*	196	1885	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage.....	196	1881	.....	5,000,000	6	J. & J.	.....	Jan., 1911
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. c*	14	1877	500 &c.	500,000	7	J. & J.	N. Y. Corbin Banking Co.	Jan. 1, 1897
N. Y. B. & M. B., 1st consol. M., gold, guar. by L. I. c*	All.	1885	1,000.	845,000	5	A. & O.	do do	Oct. 1, 1935
N. Y. & Canada—1st M., ster., guar. D. & H. Can. c*	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.....	1,421	.....	100	89,428,300	1½	Q.—J.	N. Y., Gr. Central Depot.	Jan. 15, 1890
Debt certificates (N. Y. Central) ext. 10 yrs, '83..	.....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., \$30,000,000 } coupon or reg. }	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage } \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debtenture bonds (to be incl. in any new mort.) c&r	.....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Centr'l Depot.	Sept. 1, 1904

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
Earnings—				
Passenger.....	604,820	725,961	834,823	809,627
Freight.....	1,429,468	1,894,715	2,102,956	2,277,119
Mail, express, rents, &c..	153,821	153,572	153,874	213,418
Total gross earnings....	2,188,109	2,774,248	3,091,653	3,300,165
Total operating expenses.	1,322,858	1,578,611	1,770,249	1,951,444
Net earnings.....	865,251	1,195,637	1,321,404	1,348,721
INCOME ACCOUNT.				
Net Receipts—				
Net earnings.....	865,251	1,195,637	1,321,404	1,348,721
Miscellaneous receipts....	.....	13,445	.....	.....
Total income.....	865,251	1,209,082	1,321,404	1,348,721
Disbursements—				
Interest on debt & taxes.	675,096	709,834	760,834	869,696
Dividends.....	.....	266,741	266,741	333,426
Rate per cent.....	.....	4	4	5
Improvements.....	45,221	119,480	145,015	60,903
Total disbursements.	720,317	1,096,055	1,172,590	1,264,025
Balance, surplus.....	144,934	113,027	148,814	84,696

—(V. 47, p. 81, 227, 352, 353, 473, 594, 775; V. 48, p. 527, 662, 764, 799; V. 49, p. 83, 206, 341, 371, 471, 503, 690, 793; V. 50, p. 107.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. and owns \$841,300 of its stock. In 1887-88 gross earnings, \$1,294,800; net, \$473,450; surplus over interest and dividends, \$182,123. In year ending June 30, 1889, gross earnings were \$1,295,379; net, \$435,476.

Nashville Florence & Sheffield.—(See Map Lou. & Nash.)—Owms from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Mem. & Char. RR.), 6 miles; total 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$615,000 of the \$708,585 stock, par \$100. President, M. H. Smith, Louisville, Ky.

Nashville & Knoxville.—Owms from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Alice on Clin. So. RR. Stock is \$500,000. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owms Natchez, Miss., to Jackson, Miss., 100 miles, made standard gauge in 1889. Stock, \$2,028,850; par \$50. The above new 6 per cent mortgage at \$12,500 per mile will retire all prior liens and provide for future requirements. In 1889 the control of the stock was sold to New York parties interested in the Louisv. N. O. & Texas. Earn'gs for 1888, gross, \$163,878; net, \$44,416. New York Office, 52 William Street. (V. 48, p. 854.)

Naugatuck.—Owms from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$206,000 per year. In year ending Sept. 30, '87, gross earn. were \$725,328; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

Nesquehoning Valley.—Owms from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Co. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization completed. Above bonds were issued in exchange for \$750,000 old 1sts. Gross earnings in 1888, \$42,145; net over operating expenses, \$2,550. (V. 45, p. 672, 743.)

Newark & Hudson.—Owms from Bergen Junction to Newark, N. J., 6 miles. Leased to New York L. E. & W. RR. & Western at a rental of \$17,500 per annum, which pays interest on bonds. In 1887 gross \$72,238; net, \$13,850. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owms from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Baltimore & Ohio (in perpetuity at B. & O.'s option), which Co. pays 30 per cent of gross earnings, and guarantees minimum rental of \$56,000 (interest on debt), but for any advance to pay this minimum B. & O. is entitled to reimbursement from the receipts of any subsequent year. Stock, common, \$795,400, and preferred, \$218,200 (par both, \$50), \$705,550 of the first and \$191,650 of the latter, being owned by Ba. & O. In 1888-89 gross earnings were \$226,150; net, \$37,155; loss to lessee, \$37,762. In 1887-88 gross earnings were \$241,461; net, \$13,101; loss to lessee, \$65,380. In 1885-86, gross,

\$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575. (V. 49, p. 616.)

Newburg Dutchess & Connecticut.—Owms from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In year end. Sept. 30, 1887, gross earn. were \$144,726; net, \$19,657; surplus over interest, \$8,259. In 1887-88, gross, \$175,138; net, \$24,877; surplus over fixed charges, \$13,477. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Matteawan, N. Y. (V. 47, p. 626.)

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. There is no debt, and a cash surplus January, 1889, of about \$130,000. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. each; in 1888, 10 p. c.; in 1889, 10 p. c. Gross earnings in 1887, \$253,003; rental received, \$103,201. Gross in '88, \$237,537; net, \$113,115. (V. 46, p. 699.)

New Haven & Derby.—Owms from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic RR. at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of principal and interest of bonds and funded coupon certificates, and 2 per cent on stock till after July, 1892, then 3 per cent till after July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments Jan. 10 and July 10. Stock is \$470,000; par \$100. In 1888-89, gross earnings were \$191,726; net, \$94,513; surplus over interest and taxes, \$5,213. —(V. 48, p. 828; V. 49, p. 52, 857.)

New Haven & Northampton.—Operated from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—Northampton to Williamsburg, 7 miles; Farmington, Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 till 1893; then 3 till April, 1896, and 4 afterward. In 1886-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, '86, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000.

New Jersey & New York.—Owms from Erie Junction, N. J., to Haverstraw, N. Y., 34 miles; Nanuet to New City, 5 miles; operates Garnerville RR., 1 mile; total operated, 40 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred, par \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in 1888, \$230,852; expenses, \$166,750; net earnings, \$64,131; def. under interest, \$11,984. V. L. Lary, Pres't.

New London Northern.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles. Since Dec. 1, 1871, leased to the Central Vermont; but earnings on 100 miles, New London to Miller's Falls, are reported separately as below; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. Dividends since 1876 have been: In 1877, 6¼ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; in 1888 and 1889, 7; in 1890, Jan. 2, 1¾. In year ending Sept. 30, 1889, gross earnings were \$607,664; net, \$199,347, against \$194,067 in 1887-8. In 1888-89 company received rental, &c., \$241,887; paid interest, \$86,109; dividend (7 per cent), \$105,000; improvements, etc., \$73,672.

New Orleans & Gulf.—Road from New Orleans south along the Mississippi River to Bohemia, with a branch, making 68½ miles in all. Default was made on coupon due Nov. 1, 1889. Capital stock authorized, \$300,000; issued, \$241,300. In year ending Jan. 31, 1889, gross earnings were \$166,596; net, \$2,032; deficit under interest, \$53,217. —(V. 49, p. 680.)

New Orleans & Northeastern.—(See Map Cin. N. O. & T. P.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Erlanger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. There are also car trusts, payable at Farmers' Loan & Trust Co. From July 1 to Nov. 30, 1889, (5 months) gross earnings were \$453,752, against \$382,684 in 1888; net, \$122,000, against \$67,000. In 1888 gross earnings were \$900,340; net, \$157,738; deficit under all charges in 1888, \$190,505, against \$225,214 in 1887. (See title of Alabama New Orleans & Texas Pacific Junction.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1889, the company owned \$5,708,700 Ches. Ohio & Southwestern common, and \$3,511,600 preferred stock, \$1,055,500 Elizabethtown Lexington & Big Sandy RR. stock, \$3,000,000 Ches. & Ohio common, \$427,191 pref. and \$143,172 2d pref. stock, and \$1,590,800 Ches. & Ohio bonds

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

of 1918. Company leases the first two of these roads, aggregating 531 miles, the former for 50 years and the latter for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn. (V. 45, p. 211; V. 48, p. 589.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consol. bonds are endorsed by L. I. RR. on application. Stock is \$350,000 com. and \$650,000 non-cumulative pref. (par \$100) and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '88, rental was \$103,250; deficit under interest and dividend \$1,125. (V. 46, p. 353.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds, and has \$3,901,622 invested in it. The stock is \$4,000,000; par \$100.

In 1888-9 gross earnings were \$930,299; net, \$352,211; surplus over interest and rentals, \$93,728. (V. 49, p. 174, 617, 826.)

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 290 miles; total owned, 732 miles; lines leased—West Shore RR., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 miles; Niagara Bridge & Canandaigua, 88 miles; Spuyten Duyvil & Port Morris, 6 miles; N. Y. & Harlem, 136 miles; N. J. Junction, 5 miles; total, 688 miles; grand total, 1,421 miles. The second track owned and leased is 885 miles; third track, 316 miles; fourth track, 295 miles; turnouts, 975 miles—making a total of 2,477 miles of track owned by the company, and 1,318 miles leased, 3,795 miles in all. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, but reported separately.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The West Shore Railway was leased in December, 1885, for 475 years.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886 to 1889 inclusive, 4, yearly; in Jan., 1890, 1 1/2. Prices of stock since 1878 have been: In 1878, 103 3/4 @ 115; in 1879, 112 @ 139; in 1880, 122 @ 155 3/4; in 1881, 130 3/4 @ 155; in 1882, 123 3/4 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/4; in 1886, 98 3/4 @ 117 3/4; in 1887, 101 3/4 @ 114 3/4; in 1888, 10 1/2 @ 111; in 1889, 104 7/8 @ 110 1/2; in 1890 to Jan. 17 inclusive, 16 1/4 @ 107.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR. has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

The statement for the quarter ending Dec. 31 (December being partly estimated in 1889) is as follows:

Table comparing 1888 (Actual) and 1889 (Estimated) financial data: Gross earnings, Operating expenses, Net earnings, First charges, Profit, Dividend, Surplus.

Annual report for 1888-89 in CHRONICLE, V. 49, p. 855.

Table showing Year ending Passenger Freight (ton) Mileage, Gross Receipts, Net Income, Dividend, and Surplus for various years from 1885 to 1889.

* Deficit. In 1884-5 total deficit was \$2,295,072. (V. 48, p. 855; V. 49, p. 173, 403, 417, 825, 855; V. 50, p. 7.)

New York Chicago & St. Louis Railroad.—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$11,000,000; next preference for 5 per cent, non-cum.; common stock is \$14,000,000; par of all \$100. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses; for that year, thus leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,240,000 common \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. Report to State Commissioners for year ending September 30 was in CHRONICLE, V. 49, p. 683.

Table comparing 1887-88 and 1888-89 financial data: Gross earnings, Operating expenses, Net earnings, Other income, Total income, Deduct (Int-rest, Rentals), Balance, surplus.

(V. 47, p. 563, 594; V. 48, p. 100, 260, 589; V. 49, p. 145, 654, 689.)

New York & Greenwood Lake.—Owns from Jersey City, N. J. to Greenwood Lake, 43 miles; branches—Ringwood Junction to Ringwood, 2 miles; total, 50 miles. This was the Montclair & Greenwood Lake, sold October 12, 1878. The New York Lake Erie & Western controls and operates it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105. Stock \$100,000. Gross earnings in 1888, \$265,653; deficit on operations, \$10,474; payments, \$42,378. Abram S. Hewitt, Pres't. (V. 48, p. 826.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,361,350, balance common. The Fourth ave. horse railroad has paid dividends annually in April, viz: In 1882 and since, 2 yearly. All operations included in N. Y. Cent. & Hudson.—(V. 47, p. 50.)

New York Lackawanna & Western.—(See Map of Del. Lack. & West.) From Binghamton to Buffalo and International Bridge and branches, 214 miles; Del. Lack. & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). Owes D. L. & W. over \$1,150,000 for advances.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 576 miles total 1,036 miles. Owns—Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg, 19 m.; Buffalo, 61 m.; Newburg & New York RR., Vails & Gate Junc. to Greenwood Junc., 13 m.; small lines (stock owned) 10 m.; total owned 549 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 m.; Jefferson RR., 45 m.; Buf. Brad. & Pitte., 26 m.; Buf. N. Y. & Erie, 140 m.; Suspen. Bridge & Erie Junc. 24 m.; Roch. & Gen. Val., 18 m.; Avon Gen. Mt. Mor., 18 m.; Buf. & S. W., 66 m.; Northern of N. J., 2 1/2 m.; other small lines, 93 m.; total leased, 487 m.; total N. Y. L. E. & W., 1,036 m. Also leases (since 188) N. Y. Penn. & Ohio an 1 branch, 596 miles. Total operated 1,632 miles.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Co. in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,081,646 are due, as per balance sheet of Sept. 30, 1889.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient. Dividends since 1876 have been: On preferred stock from 1832 to 1884, inclusive, 6 per cent—nothing since.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 3/4 @ 22 1/2; in 1879, 21 3/4 @ 49 in 1880, 30 @ 51 1/2; in 1881, 39 1/4 @ 52 7/8; in 1882, 33 1/4 @ 43 3/4; in 1883, 26 7/8 @ 40 7/8; in 1884, 1 1/2 @ 28 3/8; in 1885, 9 1/4 @ 27 7/8; in 1886, 22 1/2 @ 38 3/8; in 1887, 24 1/2 @ 35 3/8; in 1888

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DESCRIPTION.	Miles of Road.	Date of Bcnds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due or Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>New York New Haven & Hartford—Stock</i>	508	.....	\$100	\$18,600,000	2 1/2	Q.-J.	New Haven, Co.'s Office.	Jan. 2, 1880
1st Mortgage bonds, (for \$5,000,000).....	123	1883	1,000 &c	2,000,000	4	J. & D.	N. Y., Chem. Nat. Bank.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guar. c&t do	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 1903
do do 2d M., coup. or reg., guar.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
<i>N. Y. & Northern—1st mort., gold</i>	54	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 6 Wall st.	Oct. 1, 1927
2d mort., gold, (income till Dec., 1891).....	54	1887	1,000	3,200,000	4 g.	.....	1st coup. due June, '92	Dec. 1, 1927
<i>New York Ontario & West.—Stock</i> (\$7,000 is pref.)	424	.....	100	58,120,982	.....	.....	.....	.....
1st M., gold, for \$4,000,000 (redeemable at 110) g	320	1884	1,000	3,444,000	6 g.	M. & S.	N. Y., Office 18 Exch. Pl	Sept. 1, 1914
Consol. M. (\$10,000,000 gold. red. at 105 in '99 c*	374	1889	\$ & 1/2	3,500,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
<i>New York Penn. & Ohio—Prior lien, gold, \$ & 1/2 c*</i>	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y. Farmers' L. & Tr.	March 1, 1895
1st mort., gold (no foreclosure till 1895.) \$ & 1/2 c*	437	1880	500 &c.	44,305,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, \$ & 1/2.....	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, \$ & 1/2.....	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (r'n at 100)	.....	1888	\$100	\$232,800	5	M. & N.	London.	May 1, 1908
Deferred int. warrants, conv. into 1st M. bonds	.....	.....	.....	12,241,916	.....	.....	.....	.....
New Castle & Shenango Valley, 1st M., int. guar.	17	1887	.....	250,000	6 g.	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1917
Sharon (leased) 1st mort., gold.....	15	1849	1,000	184,000	4 1/2 g.	J. & D.	do do	June 1, 1919
<i>N. Y. Phila. & Norfolk—1st M., g. \$16,500 p. m. c*</i>	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income M., non cumulative, \$10,000 per mile.....	112	1883	1,000	1,000,000	6	.....	do do	Oct. 1, 1933
<i>N. Y. Prov. & Boston—(Stonington)—Stock</i>	84	.....	100	4,000,000	2 1/2	Q.-Feb.	N. Y., Central Trust Co.	Nov. 1, 1889
First mortgage, Providence to Stonington.....	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
First mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901
<i>N. Y. & Rockaway Beach—1st M., g., en'rs' bond by L.I. c*</i>	16	1887	1,000	772,000	5 g.	M. & S.	N. Y., Office, 192 B'way.	Sept. 1, 1927
Income bonds, non-cumulative.....	.....	1887	1,000	1,000,000	5	.....	No interest paid.	Sept. 1, 1927
<i>N. Y. Susqueh. & Western—1st M., g., Mid. of N. J. c*</i>	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st M., Paterson Exten., 1 m., and r'l est. gold. c*	1	1881	1,000	250,000	6 g.	J. & D.	N. Y. Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d M. on 7 3/4 miles) c*	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d M. (\$1,000,000 gold) 3d M. on 7 3/4 miles c*	134	1887	1,000	638,000	4 1/2 g.	F. & A.	N. Y. Office, 15 Cortlandt	Feb. 1, 1937
<i>N. Y. Tex. & Mex.—1st M., g., \$ or 1/2, gu. by So. Pac. c*</i>	92	1882	500	1,432,500	4 g.	A. & O.	N. Y., So. Pac. Co.'s Lond'n	Apr. 1, 1912
<i>Niagara Bridge & Canan'd—Stk, 6% rent., N. Y. Cent.</i>	100	.....	100	1,000,000	3	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1889
<i>Norfolk Southern—1st mortgage, gold</i>	74	1880	1,000	900,000	6 g.	M. & S.	.....	Sept. 1, 1920

22 3/4 & 30 3/4; in 1839, 25 3/4 & 30 3/4; in 1890 to Jan. 17, inclusive, 28 2/4 & 27 1/2. Pref.—In 1878, 21 1/2 & 38; in 1879, 37 1/2 & 78 1/2; in 1880, 47 & 93 1/2; in 1881, 80 1/2 & 96 1/2; in 1882, 67 & 88 1/2; in 1883, 72 & 83; in 1884, 20 & 71; in 1885, 18 & 57; in 1886, 50 1/2 & 81 1/2; in 1887, 59 & 76; in 1888, 52 1/2 & 67 1/2; in 1889, 61 & 71 1/2; in 1890, to Jan. 17, inclusive, 63 1/2 & 64 1/2.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be drawn, but the company "has decided that redemption shall be by purchase only."

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

The income bonds received 6 per cent interest Jan. 15, 1890, the first payment since December, 1888.

From Oct. 1 to Nov. 30, (2 mos.) in 1889, gross earnings were \$5,284,173, against \$4,822,613 in 1888; net, \$2,013,373, against \$1,822,090; net less proportion due roads operated on a percentage basis, \$1,537,378, against \$1,412,479.

The annual report for year ending Sept. 30, 1889, was published in the CHRONICLE V. 49, p. 720. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

	1886-7.	1887-8.	1888-9.
Total gross earnings.....	\$28,567,859	\$27,217,909	\$27,004,406
Proport'n paid leased lines.....	2,357,501	2,385,170	2,409,133
Leaving as gross revenue...	\$24,210,358	\$24,832,819	\$24,595,273
Total operating expenses...	17,390,673	18,003,469	17,854,425
Net earnings.....	\$6,819,685	\$6,829,350	\$6,740,848
P. c. on exp. to to' gross earn.	565,4575	66,1454	66,1167

† Of these amounts there were paid to the N. Y. Penn. & Ohio as its proportion (32 per cent of its gross earnings) 1886-87, \$2,036,841; in 1887-88, \$2,040,919; in 1888-89, \$2,045,216.

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

	1886-87.	1887-88.	1888-89
<i>Credits—</i>			
Earnings—Main line & brs.	24,210,358	24,832,820	24,595,273
Working expenses.....	17,390,673	18,003,470	17,354,425
Net earnings.....	6,819,685	6,829,350	6,740,848
Pavonia ferries—earnings..	272,527	305,275	343,750
Interest on securities.....	401,508	391,897	432,636
Other credit items.....	266,623	240,719	300,090
Total credits.....	7,760,343	7,767,191	7,817,352
Total debits.....	7,158,544	7,028,348	7,042,576
Balance.....	sur. 601,799	sur. 738,843	sur. 774,776

(V. 48, p. 222,800; V. 49, p. 22, 301, 580, 706, 717, 720.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles. Projected to Chicopee, Mass., 73 miles to a junction with Cent. Mass., to form through route, 197 miles, from Boston to Hudson River. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886. Farmers' Loan & Trust Company, trustee of mortgage. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y. (V. 47, p. 626.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 10 miles; total owned, 359 miles. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 66 miles; total leased, 105 miles; also has running arrangements over 24 miles more. Total, 488 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From Jan. 1, 1884, to Jan. 1, 1886, road was in hands of receiver. Trustees of 1st mort. arr. Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Stock is reserved for \$241,000 convertible B. & T. Hart, & Erie Berdell bonds. Of the 2d mort. bonds \$38,000 bear 3 per cent to Feb., 1890, 5 per cent to Feb., 1892, and 6 for balance of term. There are also \$362,625 real estate mortgages and contract obligations.

Dividends on preferred stock have been 7 per cent yearly since its issue in 1886.

Range in common stock prices since 1888 has been: In 1883, 17 1/2 & 52 1/4; in 1884, 8 & 17 1/2; in 1885, 12 1/2 & 39 3/4; in 1886, 30 1/2 & 68 3/4; in 1887, 34 3/4 & 66; in 1888, 25 1/2 & 53 1/4; in 1889, 41 3/4 & 53 1/4; in 1890 to Jan. 17, inclusive, 43 1/4 & 45 1/4.

Annual report for year ending Sept. 30, 1889, in CHRONICLE, V. 49 p. 758. Operations, &c., for four years past were:

	1886-87.	1887-88.	1888-89.
Miles operated.....	405	405	490
Receipts—			
Total gross earnings..	3,863,994	4,151,917	5,268,408
Net earnings.....	1,243,389	1,233,603	1,518,806
Other receipts.....	35,411	65,768	5,043
Total income.....	1,278,800	1,299,371	1,523,849
Disbursements—			
Rentals paid.....	66,235	66,636	353,744
Interest on bonds.....	964,629	961,077	987,871
Int. on floating debt.....	94,269	.....	.....
Int. on car tr's & mis.	9,507	8,543	11,367
7 p. c. div. on pr. st'k ..	134,000	135,975	139,416
Total disbursements..	1,267,640	1,172,251	1,492,398
Balance.....	sur. 11,160	sur. 127,140	sur. 31,441

* Including interest on cost of Boston Terminal lands.
 (V. 48, p. 327, 526, 589, 662, 855; V. 49, p. 145, 301, 401, 758.)

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, etc., 18 miles; total owned 141 miles; leased—Shore Line RR., 43 miles; Boston & New York Air Line and branch, 55 m.; New Haven & Northampton RR., New Haven, Conn., to Conway Junction, Conn., and branch, 61 m.; Hart & Conn. Valley, Hartford to Fenwick, Conn., 46 m.; other lines 20 m.—total leased, 367 m.; total operated, 508 m. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In July, 1878, the New Canaan road, the Naugatuck, the New Haven & Northampton and the Hartford & Connecticut Valley were leased for 99 years.

Divs. of 10 p. c. have been paid regularly since consolidation in 1872. In 1889 authority was given to increase the stock to \$50,000,000 for improvements, buying stocks and bonds of leased road, &c. &c. (V. 48, p. 638), and on Sept. 16, 1889, the stockholders voted to increase the stock to \$1,600,000, offering one share of new stock at par to each holder of five shares of old, to be issued Oct. 1.

Fiscal year will hereafter end June 30. Report for fiscal year ending Sept. 30, 1889, was in V. 49, p. 758.

	1886-87.	1887-88.	1888-89.
Miles operated....	265	265	508
Total gross earnings..	7,601,956	7,890,209	9,970,038
Oper. exp. and tax.....	4,775,830	5,434,288	7,126,778
Net earnings.....	2,826,126	2,455,921	2,843,258
Disbursements—			
Rentals paid.....	442,876	452,028	959,538
Interest on debt.....	250,000	250,000	250,000
Total.....	692,876	702,028	1,209,538
Surplus.....	2,133,250	1,753,893	1,633,720
Divid'nd pd., 10 p. c.	1,550,000	1,550,000	1,550,000
Balance.....	583,250	203,893	83,720

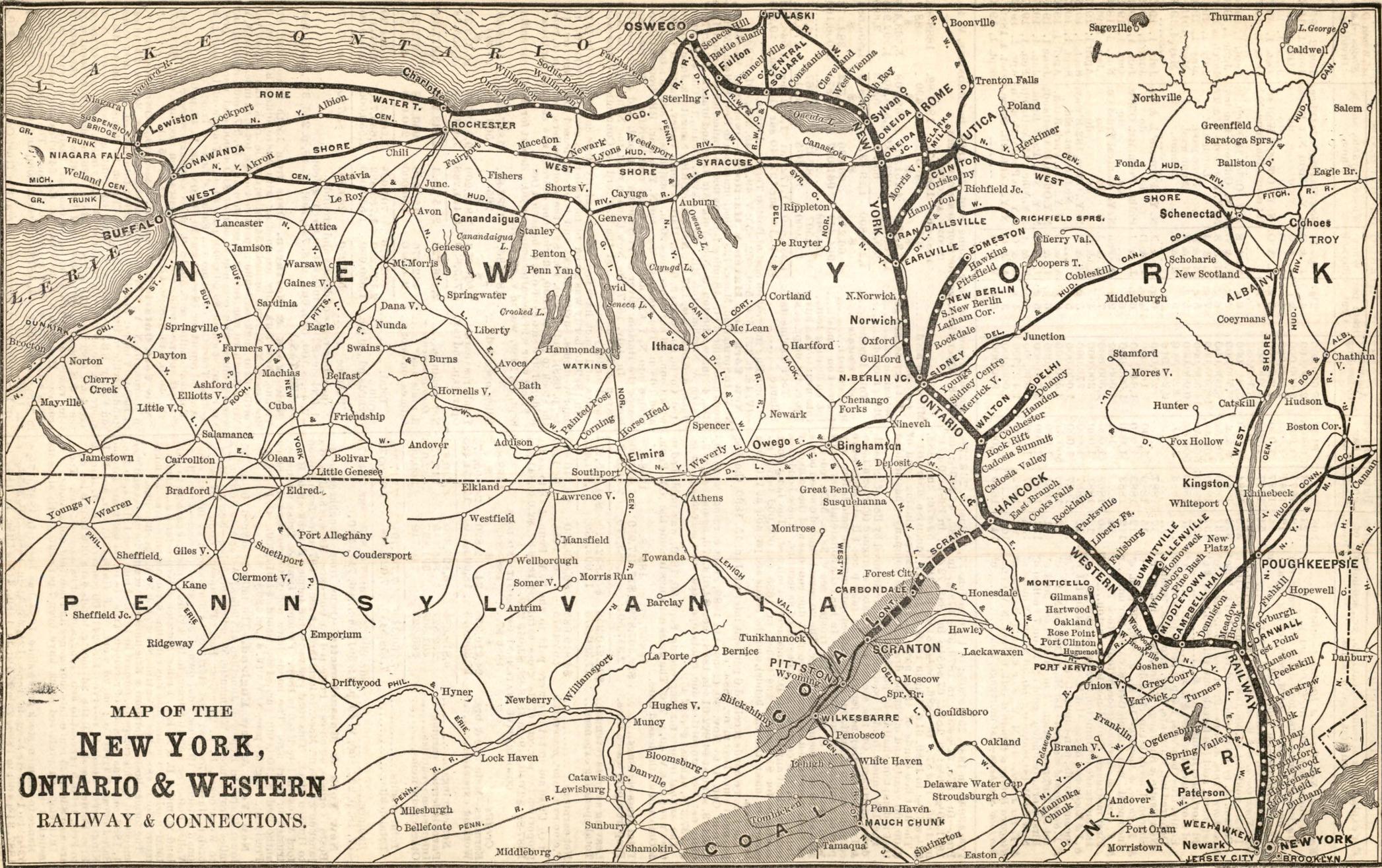
* Including rents of depots and grounds.
 † Includes \$21,513 interest on floating debt.
 (V. 48, p. 100, 526, 662, 688, 764, 799; V. 49, p. 236, 373, 401, 540, 651, 720, 758.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., and branch, 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operated 4 miles; total, 61 miles. The N. Y. City & Northern was sold in foreclosure Aug. 17, '87, and this company was organized with common stock of \$3,000,000 and non-cum. pref. 5 per cent stock of \$6,000,000; par, \$10. Trustee of 1st mortg. is Central Trust Co.; of 2d mort. tg., Farmers' Loan & Trust Co.

Annual report for 1888-89 was in CHRONICLE, V. 49, p. 652. For year ending Sept. 30, 1889, gross earnings were \$567,213; net, \$34,320; int.-rest paid, \$60,000; construction account, etc., \$43,237. (V. 46, p. 449, 828; V. 47, p. 473; V. 49, p. 652.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 273 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 3-0 miles; leases Randolphville to Utica, 32 miles, and Clinton to Rome, 12 miles; Wharton Valley RR. to Edmeston, 7 m. By contract has right over West Shore RR. from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 424 miles. In May, 1886, made an agreement with the D. & H. Canal Co. for operation of the U. C. & Bing, and the Rome & Cin. roads for 30 years on a percentage basis. An extension is in progress—Hancock, N. Y. to Scranton, Pa., 54 miles—for coal freights. This was the New York & Oswego Midland. The main line was sold in foreclosure Nov. 14, 1879. Present company organized January 22, 1880.

In 1889 the consol. mortgage (Mercantile Trust Co., Trustee) for \$10,000,000 was authorized—\$1,400,000 to be reserved for prior bonds, the



MAP OF THE
NEW YORK,
ONTARIO & WESTERN
 RAILWAY & CONNECTIONS.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Norfolk South.—Con.—2d M. deb. s. f. p. n prior to inc. c	74	1881	\$1,000	\$250,000	6	A. & O.	-----	Oct. 1, 1921
2d mortgage, income (not cumulative).....c*	74	1881	1,000	1,000,000	6	Yearly.	-----	Jan. 1, 1970
Funded int. bonds (\$270,000 secured by coup's)c*	-----	1884	300	345,000	6	Yearly.	N. Y., Mercantile Tr. Co.	1920 & 1921.
Norfolk & Western.—Common stock.....	602	-----	100	7,000,000	-----	-----	-----	-----
Preferred (6 per cent) stock.....	602	-----	100	22,000,000	1 1/2	A. & O.	Phil., 333 Walnut St.	Oct. 24, 1889
Gen. M., Norfolk to Bristol, 408 m. & brs. 20 m. g. e*	428	1881	1,000	7,109,000	6 g.	M. & N.	N. Y. Cent. Tr. Co. & Phil.	May 1, 1931
1st M., gold, on New River division.....c*	126	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932
Improv. & Ext. m., gold (limited to \$5,000,000).c*	554	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment M., g. (red'ble after Oct. '94 at 110).c*	554	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
1st M. Clinch Valley Div., gold, \$19,000 p. m. e*	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Equip. b'ds. 10-20s, s. f. 3%, drn at 100 aft. May, '98.	-----	1888	1,000	1,600,000	5 g.	J. & D.	do do	June 1, 1908
Conv'ble debent' res (red'ble on 30 days' notice).c*	-----	1884	500	525,000	6	J. 15 & J. 15	do do	Jan. 15, 1894
Norfolk & Petersb'g—2d M. Nor. to Petersb'g, 81 m. e	81	1868	1,000	496,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. con. M. extended.....c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July, 1900
2d mortgage, gold, Petersburg extended.....c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July, 1900
3d mort., Petersburg to Lynchb'g & br., 133 m. e	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. 1, '96-1900
Enlarged m. (extended in '84).....c	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1906
4th M., Lynchb'g to Bristol & branch, 214 m. e	214	1866	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1900
Hundred-year mortgage, gold.....	694	1889	1,000	525,000	5 g.	J. & J.	-----	Jan. 1, 1900
No. Carolina—Stock, 6% till 1901, Rich. & D.	223	-----	100	4,000,000	3	M. & S.	Burlington, N. C.	Nov. 1, 1889
North Pacific Coast—1st and 2d M. (1st M. sink fd.)	76	1881	-----	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
No. Penn.—Stock, 8% guar. 990 yrs., Phil. & Read.	88	-----	50	4,742,950	2	Q.—F.	Phila. Of., 240 So. 3d st.	Nov. 28, 1889
2d mortgage.....	56	-----	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	-----	1881	-----	4,500,000	7	J. & S.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....r	-----	-----	-----	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Northeastern (S. C.)—Stock.....	140	-----	50	900,000	3	J. & J.	Charleston, Office.	July 1, 1889
1st mortgage, provided for by consol mort.....c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol mort.....c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000).....c	-----	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933
Northern (Cal.)—1st M., int. guar. (\$6,300,000), gold.	149	1877	1,000	15,560,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. for \$21,000,000, g., 1st m. on 235 m. c*	386	1888	1,000	6,286,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern, N. H.—Stock.....	83	-----	100	2,997,300	3	M. & N.	Bost., Conc'd or Leban'n	Nov. 1, 1889

remainder for improvements and the extension to Scranton. They cover the entire road and branches, and \$1,500,000 Ont. Car. & Scranton RR. bonds and \$1,495,000 stock are deposited with the trustee of this mortgage. See circular in full in V. 48, p. 1v adv. and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley RR. 1st mort. 5s (M. & N.) due 1918. From Oct. 1, 1889, to Nov. 30, 1889 (2 mos.), gross earnings were \$326,742, against \$280,386 in 1887-88; net, \$51,393, against \$26,534. In the year ending Sept. 30, 1888, gross earnings were \$1,683,697; net, \$255,479; surplus over interest, etc., \$50,263. In 1888-89 gross, \$1,782,327; net, \$272,883; surplus over interest, etc., \$61,291. See annual report for 1888-89 in V. 50, p. 105. —(V. 48, p. 99, 159, 222, 251, 260, 292, 326, 462, 662; V. 49, p. 236, 269, 654, 719, 761, 789, 857; V. 50, p. 105.)

New York Pennsylvania & Ohio.—Owens from Salamanca N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles other branches, 6 miles; total owned, 428 miles. Leased lines—Cleve. & Mahon. Val. RR. and branches, 124 miles; Sharon RR. (till April, 1931—rental \$35,181, c.) Sharon, Pa. to Sharon June. and brs., 14 m.; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 13 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again sold Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—pref. \$10,000,000; com., \$34,999,350; par \$50; the deferred warrants Sept. 30, '88, were \$9,439,760. Bonds above are also secured on leasehold estates. A lease to N. Y. Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1888. See V. 49, p. 793. The rental is 32 p. c. of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 p. c. for each \$100,100 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Earnings for year ending Sept. 30, 1889, \$6,391,302; net, \$1,745,721; rental to N. Y. P. & O., \$2,045,216; loss to lessee, \$299,495. (V. 48, p. 188, 590; V. 49, p. 83, 174, 589, 616, 654, 793, 857.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula RR. Co. of Va Has traffic contract till Jan., 1895, with Penn. RR., which Co. sets aside 10 per cent gross earnings to purchase first mort. coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. In nine months ending Sept. 30, 1888, gross earnings were \$482,533, against \$389,607 in 1887; net, \$135,367, against \$73,445. A. J. Cassatt, President, Philadelphia. (V. 46, p. 228; V. 47, p. 170, 802; V. 48, p. 589.)

New York Providence & Boston.—Owens from Providence, R. I., to New London, Conn., 62 miles; branches, 22 miles; leases—Pawtucket branch road, 6 miles; Prov. & Worcester RR., Providence to Worcester and branches, 51 miles; total operated, 141 miles. In 1888 arranged to lease Prov. & Wor. RR. for 99 years at 10 per cent per annum on the stock and interest on bonds, and in July, 1889, took possession. Thames River bridge constructed by this company and costing about \$1,500,000 was completed in 1889. Company's stock is to be increased to \$5,000,000 Feb. 1, 1890. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876 have been: In 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8 1/2; in 1887, 1883 and since, at the rate of 10 per cent per annum. In year ending Sept. 30, 1889, gross earnings were \$2,836,425; net, \$539,286, adding 88. dividends (\$95,820), \$635,106; surplus over fixed charges, \$533,446, out of which paid dividends \$375,000. (V. 45, p. 819, 920; V. 46, p. 134, 573; V. 47, p. 743; V. 49, p. 823.)

New York & Rockaway Beach.—Owens from Glendale Junction to Rockaway Beach, 10 1/2 miles; leases trackage—Glendale Junction to Long Island City, 6 1/2 miles; Fresh Pond to Bushwick, 2 1/2 miles; Woodhaven to Brooklyn, 6 1/2 miles; Hammill's to Far Rockaway, 3 1/2 miles; total operated, 29 1/2 miles. Stock is \$1,000,000; par \$100. Controlled by L. I. RR. Co., whose endorsement is printed on first mortgage bonds. (Formerly N. Y. Woodhaven & Rockaway). In year ending Sept. 30, 1889, gross earnings were \$203,834; net income, \$43,377; surplus over interest and discounts, \$4,777. (V. 46, p. 572, 856; V. 47, p. 353.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14 m.; Penn. RR. trackage, 3 m.; small branches, 6 m.; total, 157 miles.

The New Jersey Midland was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. Stock common is \$13,000,000; preferred

(cumulative 6 per cent), \$8,000,000; par, \$100. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to Jan. 1, 1889, left \$1,375,731 of the old stock, income bonds and scrip not yet exchanged. There are also \$6,000 old 1sts of 1911 and \$93,500 debent. of 1897 outstanding. Annual report for 1888 was in V. 48, p. 324.

	1885.	1886.	1887.	1888.
INCOME ACCOUNT.				
Gross earnings.....	1,092,355	1,129,441	1,395,186	1,445,900
Net earnings.....	504,914	491,779	633,047	623,910
Other income.....	-----	44,023	27,159	25,828
Total.....	504,914	535,802	660,206	649,738
Disbursements—				
Interest on bonds.....	322,095	327,765	441,120	441,120
Rentals.....	25,000	29,500	26,494	26,497
Car trust obligations....	92,352	155,919	-----	-----
Taxes.....	30,079	34,493	35,455	28,000
Miscellaneous.....	-----	-----	2,541	2,699
Total disbursements.....	469,526	547,677	505,610	498,318
Balance.....	sur. 35,388	df. 11,875	su. 154,596	su. 151,420

—(V. 46, p. 134, 198, 256; V. 48, p. 38, 324, 327, 764.)

New York Texas & Mexican.—Owens from Rosenberg to Victoria, 92 miles. Stock, \$643,040; par \$100. There are also \$75,500 6s outstanding. Is operated by the So. Pacific Co., which guarantees the 4 per cent bonds. From Jan. 1 to Nov. 30 in 1889 (11 mos.), gross earnings were \$170,375, against \$130,688 in 1888; deficit, \$10,649, against def. \$33,384. In 1888 gross, \$146,527; deficit, \$2,883.

Niagara Bridge & Canandaigua.—Owens from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns Berkely, Va., to Edenton, N. C., and branch, 84 miles. Capital stock, \$1,000,000; par, \$100. Reorganization in progress, and securities deposited with Atlantic Trust Co. Foreclosure suit begun in Sept., 1889, and Nov. 22 Mr. Watson B. Dickinson was appointed receiver. Gross earnings in 1888, \$297,615; net, \$54,538 after \$27,000 spent for betterments.—(V. 49, p. 719.)

Norfolk & Western.—(See Map.)—Owens from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; short branch—s 2 miles; New River Division (Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 30 miles) 144 miles; Norf. Term. RR., 5 m.; Clinch Valley Division, 24 miles; total operated November, 1889, 602 miles; under construction, Clinch Valley Extension 92 m., to be completed in 1889.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee) in V. 45, p. 541, the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

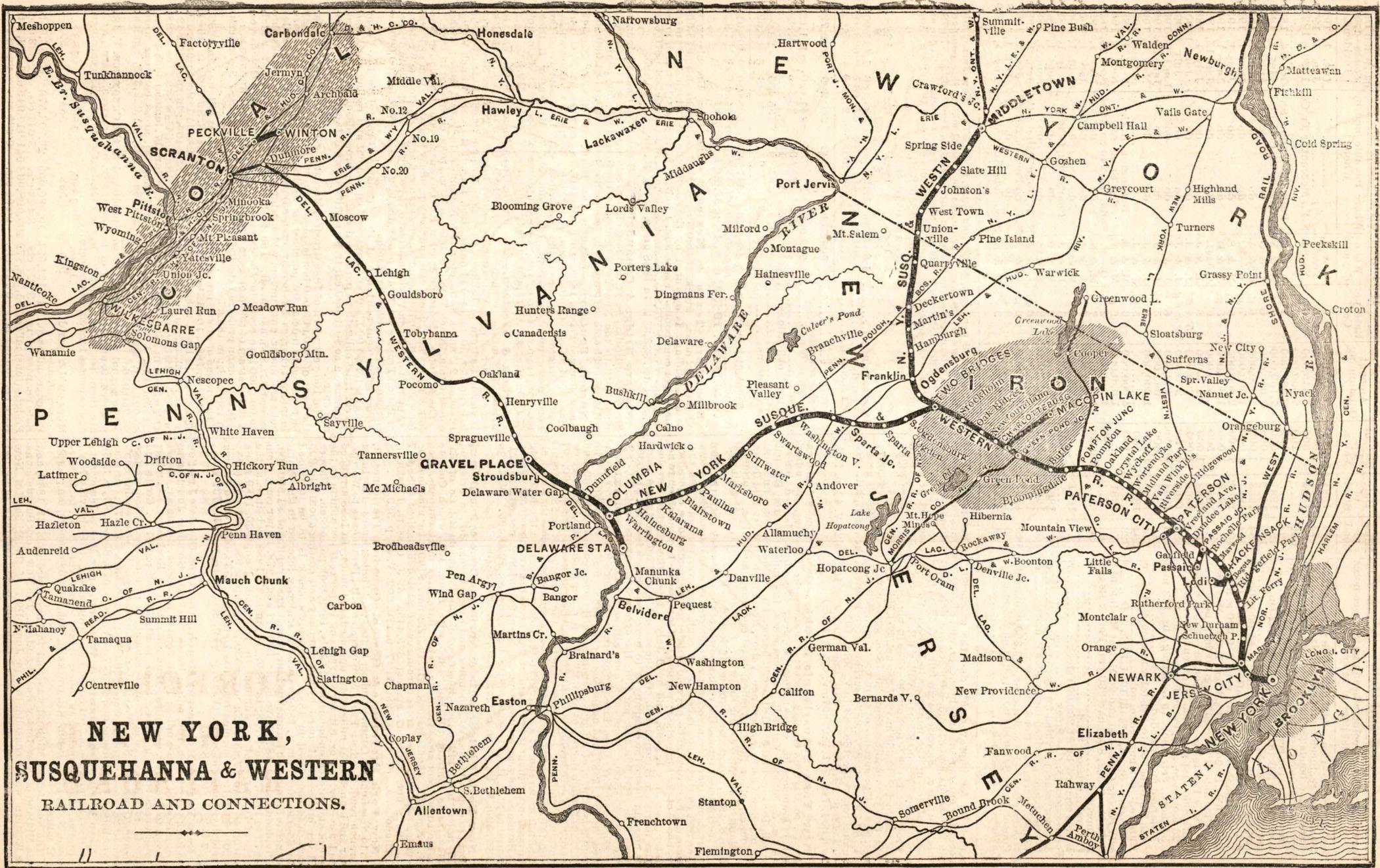
The Equipment mortgage of 1838 (trustee Girard Life Ins. Co. of Phil.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$919,000 car trust certificates outstanding due at various dates.

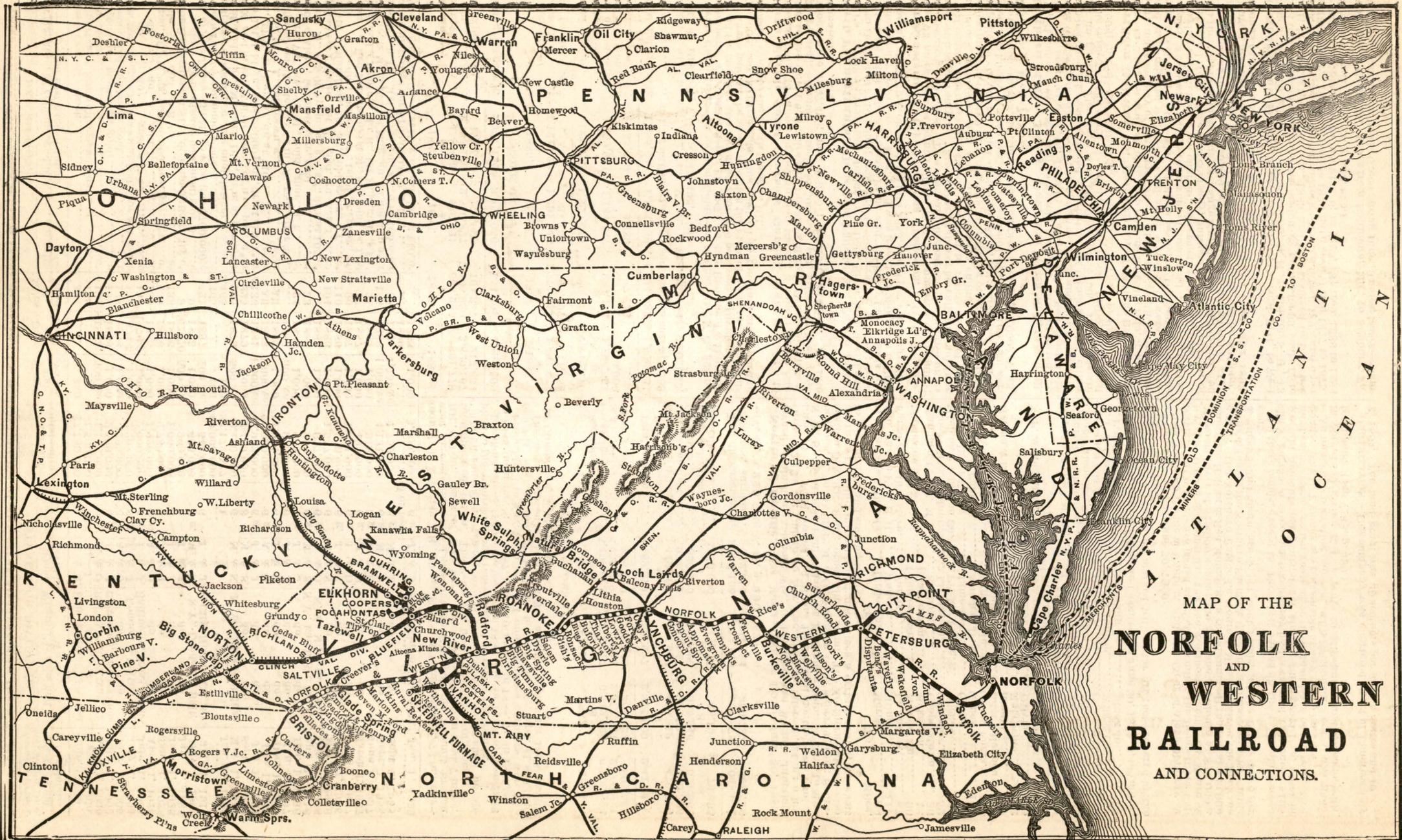
The 100-year mort. of 1889 (trustee, Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus such additional amounts as may be required to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 694 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. The first issue is \$10,000,000, of which \$6,000,000 is reserved for the extension to Ironton on the Ohio River. A full abstract of this mortgage will soon appear in the CHRONICLE. Dividends on preferred stock: in 1882, 4 per cent; in 1884, 3 1/2 in scrip in 1888, 1 1/2; in 1889, 3.

The range of stock prices since 1882 have been as follows: In 1883, 10@18; in 1884, 10@12 1/2; in 1885, 8@13 1/2; in 1886, 8@27 1/2; in 1887, 13@23 1/2; in 1888, 15 1/2@23 1/2; in 1889, 14 1/2@22 1/2; in 1890, to Jan. 17, inclusive, 22@22 1/2. Preferred—In 1883, 32@49 1/2; in 1884, 17@42; in 1885, 14@34 1/2; in 1886, 25@59 1/2; in 1887, 34 1/2@55 1/2; in 1888, 41 1/2@58 1/2; in 1889, 47 1/2@61 1/2; in 1890, to Jan. 17, inclus., 60 1/2@62 1/2. From Jan. 1 to Nov. 30 in 1889 (11 months), gross earnings were \$5,091,671, against \$4,489,872 in 1888; net, \$1,922,305, against \$1,750,956.

The annual report for 1888 was published in the CHRONICLE, V. 48, p. 488, 490, and the affairs of the company, its progress, status, &c., are there set forth at length in the President's report. The earnings and expenses for four years were:

	1885.	1886.	1887.	1888.
Miles ow'd & oper'd.	510	533	554	594
Operations—				
Passenger mileage..	19,151,554	19,520,000	26,703,579	35,385,815
Rate per pass. p. r. m.	3.027 cts.	3.122 cts.	3.041 cts.	2.833 cts.
Freight (tons) m'lge.	295,788,872	403,008,908	541,917,945	669,526,740
Rate per ton per m.	0.741 cts.	0.655 cts.	0.635 cts.	0.582 cts.





MAP OF THE
NORFOLK
 AND
WESTERN
RAILROAD
 AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Prin-pal, When Due, Stocks—Last Dividend.

Table with columns: Earnings—, Passengers, Freight, Mail, express, &c., Total gross earn'g's, INCOME ACCOUNT, Receipts—, Net earnings, Other receipts, Total income, Disbursements—, Inter. on bonds, &c., Divid'nd, 1/2 on pref., Miscellaneous, Total disbursements, Balance.

(V. 47, p. 81, 140, 327, 532, 745; V. 48, p. 128, 129, 141, 220, 222, 474, 488, 490, 589; V. 49, p. 145, 403, 616.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR.

North Pacific Coast (Narrow Gauge).—Owns Sancelito to Duncans, Cal., 73 miles; branch to San Rafael, 2 miles; leases San Rafael to San Quentin, 3 miles and Duncan's Mills to Cazadero, 8 miles; total operated, 86 miles. Stock, \$2,500,000; par, \$100. In 1888 gross earnings were \$347,460; net, \$63,857; interest, \$44,940. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 6 7/8 p. c. on stock till into 1883, and 8 per cent thereafter.

Northeastern (S. C.).—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. Fiscal year changed; hereafter to end June 30. Of consol. mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In 9 months ending June 30, 1889, gross earnings were \$489,026; net, \$98,360; adding other receipts, total net applicable to interest and dividends, \$123,142; dividend paid (6 per cent) \$54,000; in year 1887-88, gross, \$601,077; net, \$160,729; surplus over interest, \$63,291; dividend paid (9 per cent), \$81,000. (V. 45, p. 401, 768; V. 47, p. 708.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western, at 35 per cent of its gross earnings and five sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. Dividends are paid as earned on the rents; 1/2 paid July 15, 1889. In 1887-88, rental \$100,693; in 1888-89, \$101,446. (V. 46, p. 255; V. 47, p. 803.)

Northern Railway Co. (California).—This is the title of a consolidation May, 1888, of several corporations in California, including the original company of the same name. The total length of lines completed and projected will be 700 miles; of which 390 were in operation at the close of 1888. The whole is leased to the Southern Pacific Company, which will become the owner of nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions. The capital stock of the new company, authorized, is \$21,000,000; of which there had been issued in exchange for old issues \$10,303,800, and for new lines at the rate of \$30,000 per mile \$1,800,000, a total of \$12,103,800. The consol. ss of 1888, issued under mortgage for \$21,000,000, are a first lien on 235 miles, and have a sinking fund after 1897, but bonds cannot be called.—(V. 46, p. 650.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99 years from Jan. 1, 1890, was ratified in Dec., 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till after July 1, 1897, and 6 per cent thereafter. Dividends since 1876 have been: From 1877 to 1879, 5 p. c.; from 1880 to 1884 inclusive, 6; in 1885, 13; from 1886 to 1888 inclusive, 6 yearly. (V. 49, p. 269, 825.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa. 139 miles; branch—Hollins to Green Spring Junc., 9 miles; leases—Sham-

okin Vall. & Pottsv. RR., 28 m.; Elmira & W'msport RR., 78 m.; operated at cost—Elmira & Lake Ontario RR., 103 m.; Summit Branch RR., 20 m.; track of New York Lake Erie & Western used, 7 miles; total operated, 384 m. The Penn. RR. owns \$3,322,800 of stock.

The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds. Dividends since 1880 have been: In 1881, 5 1/2; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8. From Jan. 1 to Nov. 30 in 1889 (11 months) gross earnings were \$5,569,731, agst. \$5,703,857 in 1888; net, \$1,855,733, agst. \$1,819,953. The fiscal year ends December 31, and the report for 1888 was in the CHRONICLE, V. 48, p. 290.

Table with columns: INCOME ACCOUNT, Receipts—, Gross earnings, Net earnings, Other receipts, Total income, Disbursements—, Rentals, Interest on debt, Dividends, Rate of dividend, Miscellaneous, Tot. disbursements, Balance, surplus.

(V. 46, p. 226, 739; V. 48, p. 290, 562.)

Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1889, owned: Main line—Ashland, Wis., to Portland and Wailula Junction, Oregon, 2,134 m.; Duluth to Nor. Pac. Junc. (1/2 interest), 24 m.; other lines, 15 m. Total owned, 2,173 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul 142 m.; St. P. Minn. & Man., St. Paul to Minneapolis, 12 m.; C. St. P. M. & O., Superior to W. Superior, 4 m.; South-eastern Dak. RR., 9 m.; other lines, 15 m. The Northern Pacific also operates to the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

Table with columns: From, To, Miles. Lists various routes like Little Falls & Dakota, Fargo & Southwestern, Jamestown & North, etc.

Grand total owned, leased and controlled June 30, 1889, 3,465 miles. * The first seven roads marked with a star are those covered by the O. T. trust deed. † Completed since June 30, 1889.

The Northern Pacific & Montana and the Coeur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Missouri River at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile. The Northern Pacific La Moure & Missouri River, the Spokane Falls & Idaho, the Northern Pacific & Cascade, and the Northern Pacific & Puget Sound Shore are 5 per cent bonds; all the others are 6 per cent.

All these bonds, except the three last named in the table and except the N. Pacific & Montana bonds, may be drawn and redeemed at 105 (certain amounts per year), under sinking fund provisions, which in most cases commence ten years after the date of issue of the respective bonds. The O. T. bonds are redeemable at any time on notice.

An important operating contract with Wisconsin Central was made in May, 1889, giving N. P. a route to Milwaukee and Chicago, with terminals. (See V. 48, p. 590.)

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The land grant was 20 sections per mile in States and 40

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Norwich & Worcester—Pref. stock, 8% rental.....	66	1877	\$100	\$2,620,300	4	J. & J.	Boston, 2d National Bk.	Jan. 6, 1886	
1st M., principal & int. guar. by N. Y. & N. E.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897	
Ogdensburg & Lake Champlain—Sinking P'd bonds	118	1871	1,000	380,000	8	M. & S.	Boston, Office.	Mar. 1, 1890	
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	3,500,650	6	A. & O.	do	April 1, 1920	
Income bonds, not cumulative.....	1880	100 &c.		999,750	6	A. & O.	do	April, 1920	
Bonds.....	1888			350,000	4	J. & J.	do	April, 1920	
Ohio Ind. & W.—Ind. Bl. & W., 1st M. pref.....	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin B'nk'g Co.	Jan. 1, 1900	
O. I. & W. 1st M. (\$500,000 are pref. bonds) g.....	342	1888	500 &c.	7,000,000	5 g.	Q.-J.	Non-pref. b'ds in default	April 1, 1938	
2d mortgage, gold.....	342	1888	500 &c.	2,000,000	5 g.	Q.-J.	October, 1888, last paid	April 1, 1938	
1st & 2d M., int. cert. drawn at 100.....	342	1888	50 &c.	854,165	5	A. & O.	do	April 1, 1938	
Ohio & Mississippi—Stock (\$4,030,000 is pref.).....	623		100	24,093,570	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932	
1st general mortgage (for \$16,000,000).....	623	1883	1,000	3,749,000	7	J. & J.	do	Jan. 1, 1898	
1st consolidated int. (\$3,445,000 are s. f.).....	393	1868	1,000	501,000	7	J. & J.	London.	Jan. 1, 1898	
Consolidated mortgage, sterling, s. f. not drn.....	393	1868	2,200	112,000	6 g.	J. & J.	do	Jan. 1, 1898	
2d cons. mort., (cum. sink. fund.), no drawing.....	393	1871	1,000	3,471,000	7	A. & O.	N. Y. Union Trust Co.	April 1, 1911	
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000).....	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1905	
Equipment Tr., 10 per cent. drawn yearly at 100.....	103	1887	1,000	404,000	6	A. & O.	N. Y. Kidder, Peab'ry & Co	Oct. 1, 1897	
Ohio & Northwestern—1st mort., \$12,000 per mile.....	103	1886	1,000	950,000	6	J. & J.	in default.	July 1, 1936	
2d mort., \$7,000 per mile, for \$1,200,000.....	103	1886	1,000	517,000	5	A. & O.	None paid.	April 1, 1926	
Ohio River—1st mort., gold (\$12,000 per mile).....	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936	
Gen'l M., gold (for \$3,000,000), 1st on 40 miles.....	209	1887	1,000	2,380,000	5 g.	A. & O.	do	April 1, 1937	
Ohio Southern—1st mort. (\$15,000 p. m.) gold.....	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921	
Gen. mort., gold (for \$2,500,000).....	1889	1,000		2,420,000	4 g.	M. & N.	do	May 1, 1921	
Ohio Valley, Ky.—Gen. consol. M. (\$20,000 p. m.).....	108		1,000	1,470,000	5 g.	J. & J.	do	July 1, 1936	
Old Colony—Stock authorized, \$15,000,000.....	564		100	11,966,800	3 1/2	J. & J.	Boston, Office.	Jan. 1, 1890	
Bonds (not mortgage).....	1874	1,000		1,692,000	7	M. & S.	do	March 1, 1894	
Bonds do (\$2,000,000 F. & A., Aug. '97).....	75-6-7	1,000		3,600,000	6	Various	do	1895-6-7	
Bonds do.....	1882	1,000		200,000	4 1/2	J. & J.	do	Dec. 1, 1897	
Bonds for Framingham & Lowell bonds.....	1884	1,000		498,000	4 1/2	A. & O.	do	April 1, 1904	
Bonds not mort. (\$750,000 '84, due July, 1904).....	84-8-8	1,000		2,750,000	4	J. & J.	do	1904 & 1938	
New Bedford RR. 1st mortgage.....	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894	
East. Clin. F. & N. B. mort. bonds.....	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Omaha Dodge City & So.—1st M. (\$20,000 p. m.).....	1888	1,000		(?)	6 g.	M. & N.	New York or London.	Nov. 1, 1918	

tions in Territories. The road opened, 450 miles, to Bismarck, was foreclosed August 12, 1875, and reorganized Sept. 29, 1875.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock.

Dividend of 11 1/2 p. ct. was paid on pref. stock in 1883, and in November, 1889, dividend of 1 per cent was declared, payable Jan. 15, 1890, and a back surplus due to pref. stock was found of \$2,844,429. (See V. 49, p. 654.)

Of the outstanding debt June 30, 1889, \$1,366,000 was held by the trustee of the sinking fund, \$1,130,000 being in general 1st mort. bonds.

The general first mortgage bonds are a first lien on the main line and on the lands, except as to that part subject to the two divisional mortgages and that east of the Missouri River which is subject to the preferred stock. Central Trust Co. of N. Y. is trustee. The bonds are received in pay ment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued (the proceeds of land sales being included as part of the one per cent) began in 1886, and the bonds may be drawn at 110. After 1888 a similar sinking fund began for the 2d mortgage bonds.

The 3d mortgage (see abstract V. 47, p. 22) has an accumulating sinking fund to begin in 1894 equal to 1% of entire issue yearly for purchase of bonds at 105 p. c., or for their redemption at maturity, but no bonds to be drawn. The proceeds of land sales are applied to redemption of the divisional bonds of 1879 at par, and in addition each issue has a sinking fund of 1 per cent yearly, bonds being drawn at 100. (See abstract of Dul. & Man. Exten. mort., V. 45, p. 273.)

The plan for an issue of \$160,000,000 blanket mortgage was in the CHRONICLE V. 49, p. 373, and in December, 1889, stockholders were offered the privilege of subscribing for new consols at 85.

Prices of preferred stock since '79 have been: In '80, 39 3/8 @ 67 1/2; in '81, 64 1/2 @ 88 1/2; in '82, 66 3/4 @ 100 3/8; in '83, 49 3/4 @ 90 3/8; in '84, 37 1/4 @ 57 1/2; in '85, 36 1/2 @ 65 3/8; in '86, 53 1/2 @ 66 1/2; in '87, 41 3/4 @ 63 1/2; in '88, 42 3/4 @ 64; in '89, 58 1/2 @ 78 1/2; in 1890, to Jan. 17, inclusive, 73 3/4 @ 75 1/2. Common stock: In '80, 20 @ 36; in '81, 32 3/4 @ 51; in '82, 28 3/4 @ 54 3/8; in '83, 23 1/2 @ 53 1/2; in '84, 14 @ 27; in '85, 15 @ 31 1/4; in '86, 22 @ 31 3/8; in '87, 20 @ 34 1/2; in '88, 19 3/4 @ 29 3/4; in '89, 25 @ 36 3/8; in 1890, to Jan. 17, inclusive, 30 @ 31 3/4.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1889, were estimated to be about 46,324,960 acres, of which about 39,720,011 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. In Feb., 1889, a contract with the Minnesota & Dakota Land Co. was announced, the Land Co. to purchase 1,650,000 acres east of Missouri River at \$2 per acre and Nor. Pac. stockholders to have privilege of subscribing to the company's debentures at 95.

For the fiscal year 1888-89 net land sales (less sales of previous years canceled) were 573,214 acres for \$1,827,995. Total sales, including town lots, etc., were \$2,217,645; net receipts for the year, \$1,127,129.

From July 1, 1889, to Nov. 30, 1889 (5 months), gross earnings were \$11,053,990, against \$9,139,418 in 1888; net, \$5,187,331, against \$3,839,619.

Fiscal year ends June 30. Report for 1888-89 was in V. 49, p. 502, 508, 542, showing the following:

	1885-86.	1886-87.	1887-88.	1888-89.
Mileage June 30....	2,808	3,102	3,337	3,465
Earnings—				
Passenger.....	2,597,218	3,269,703	4,577,898	5,824,163
Freight.....	8,189,614	8,730,547	10,426,244	12,877,838
Mail, express, &c....	643,695	789,197	842,186	1,005,467
Total.....	11,730,527	12,789,447	15,846,328	19,707,468
Operating expenses	6,156,264	7,173,020	9,266,884	12,185,944
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
Per ct. exp. to earn's	52'48	56'09	58'48	61'83

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
From invest'm'ts, &c.	315,835	474,366	548,537	532,325
Total.....	5,890,098	6,090,793	7,127,981	8,053,849
Disbursements—				
Interest on bonds...	4,339,094	4,456,536	4,703,955	4,917,833
Rentals.....	670,748	752,757	782,359	1,159,263
Guarantees.....	673,650	696,650	881,072	1,060,738
Sinking funds.....	55,633	112,698	224,095	343,309
Miscellaneous.....	39,774	6,445	17,813	91,228
Total.....	5,778,899	6,025,086	6,609,294	7,572,371
Balance, surplus....	111,199	65,707	518,687	481,478

—(V. 48, p. 37, 70, 222, 31, 32, 372, 428, 527, 556, 590, 689, 764, 800, 855; V. 49, p. 158, 2, 5, 7, 373, 403, 404, 471, 502, 503, 508, 540, 542, 654, 718, 761, 857; V. 50, p. 37.)

Northern Pacific Terminal Co.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from Jan. 1, 1883, jointly and severally to the Nor. Pac. RR., the Oregon Ry. & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1863; rental is 8 per cent on preferred stock. Common stock is \$6,600. In 1886-87 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. Stock \$3,077,000 (par, \$100), of which a majority is owned by Central Vermont.

The consol. 6s given in the table as outstanding includes the bonds issued to replace the 8s, which are due March 1, 1890.

In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$15,549. In 1888-9, gross earnings, \$714,954; net, \$241,097; surplus over charges, \$5,479. (V. 47, p. 188, 664; V. 48, p. 222; V. 49, p. 207, 654, 826.)

Ohio Indiana & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 9 miles. Total operated, 353 miles.

(See mortgage abstracts, CHRONICLE V. 47, p. 201.) Pref. stock is \$3,325,000. Common stock, \$10,000,000.

The plan of absorption of this road into the C. C. Ch. & St. L. (Big Four) system provides for \$10,000,000 new 4 per cent first mortgage bonds, to be guaranteed, and \$4,000,000 4 per cent mort. income bonds, and \$10,000,000 new common stock, and the old bonds and stock are to be exchanged as per statement in V. 49, p. 616. Decree of foreclosure was entered Jan. 9, 1890, under which the road is to be sold to consummate the agreement.

In 1888 gross earnings were \$1,495,315; net, \$343,096; deficit under fixed charges, \$129,385.—(V. 47, p. 142, 147, 188, 201, 383, 594, 803; V. 48, p. 428; V. 49, p. 235, 269, 403, 580, 616, 719, 857; V. 50, p. 72.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

The terms of preference in the pref. stock certificates were given in the SUPPLEMENT of May 25, 1889, and previous issues.

Of the general mortgage of 1883 \$12,251,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Ind., and Union Trust Co., of N. Y. are mortgage trustees.

Range of stock prices since 1882 has been as follows: Common—in '83, 21 @ 36 3/4; in '84, 14 1/2 @ 25 1/2; in '85, 10 1/4 @ 28 1/2; in '86, 19 3/4 @ 35 1/2; in '87, 21 @ 32 1/2; in '88, 17 1/2 @ 26 1/2; in '89, 19 3/4 @ 24 1/2; in 1890, to Jan. 17, inclusive, 20 3/4 @ 22. Pref.—in '83, 96 @ 112 1/2; in '84, 45 @ 90; in '85, 71 @ 78; in '86, 79 @ 91; in '87, 75 @ 93; in '88, 80 @ 84; in 1889, 83 1/2 @ 90; in 1890, to Jan. 17, inclusive, no sales.

From July 1, 1889, to Nov. 30, 1889 (5 mos.) gross earnings were \$1,896,902, against \$1,727,344 in 1888; net, \$693,229, against \$485,883.

Fiscal year ends June 30; report for 1888-89 in V. 49, p. 502.

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$2,597,708	\$2,650,450	\$2,733,417	\$2,935,361
Net earnings.....	\$1,074,212	\$1,337,953	\$1,244,142	\$1,019,804
Disbursements—				
Interest on debt.....	\$1,026,415	\$1,024,716	\$1,042,530	\$1,047,671
Sinking fund.....	53,000	57,000	61,000	65,000
Miscellaneous.....			29,931	80,377
Total.....	\$1,079,415	\$1,081,716	\$1,133,461	\$1,193,048
Balance.....	def. \$5,203sur.	\$256,237sur.	\$110,681 df.	\$173,244

* Includes \$50,500 to equipment trust.

—(V. 48, p. 372, 800, 828, 855; V. 49, p. 300, 403, 471, 502, 654, 761.)



MAP OF THE
NORTHERN PACIFIC RAILROAD,
 ITS BRANCHES & ALLIED LINES.

Railroads projected or in progress

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Omaha & Republican Valley —1st mortgage.....	470	1887	---	\$1,638,000	7	J. & J.	Boston, Union Pacific.	July 1, 1909
Consol. mort. (\$10,000 per mile).....	470	1887	---	3,057,000	5	M. & S.	do do	Mar. 1, 1927
Gen. M. (1st on exts.) \$20,000 p. m., incl. prior liens	470	---	---	1,248,000	5	M. & N.	do do	May 1, 1927
Omaha & St. Louis —1st M., gold.....	145	1887	\$1,000	2,717,000	4	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1937
Orange Belt —1st M., g., \$5,000 p. m., red. aft. 1891 c't	153	1887	1,000	700,000	5	J. & J.	Coup., July, '88, last pd.	Jan. 1, 1907
Oregon & Cal. —1st M., g. (\$30.00 p. m.) dr'n at 100 c't	475	1887	1,000	14,254,000	5	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pac. —1st M., l. gr., s. f., g., \$25,000 p. m. c't	---	1880	1,000	(?)	6	A. & O.	N. Y., 45 Will'n St. & Lon.	Oct. 1, 1903
Oregon Railway & Navigation —Stock.....	819	---	---	24,000,000	6	Q.—J.	N. Y. Office, Mills Bldg.	Jan. 2, 1890
1st mort. bonds, gold, sink. fd. (drawn at 100) c't	819	1879	1,000	5,371,000	6	J. & J.	do do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.....	819	1885	1,000	12,434,000	5	J. & D.	do do	June 1, 1925
Oregon Short Line & Utah Northern —Stock.....	1,457	---	---	24,789,039	---	---	---	---
Oregon Short Line 1st M., g., int. guar. by U. P. c't	610	1882	1,000	14,931,000	6	F. & A.	N. Y., Un. Tr. Co. & Bost'n	Feb. 1, 1922
Utah So. 1st mort. cur.....	187	1871	---	424,000	7	J. & J.	do do	July 1, 1891
Utah So. mort. S. Lake to Juab (for \$1,950,000) c't	105	1879	1,000	1,526,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—1st mortgage, \$12,000 per mile. c't	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1904
Cons. M. guar., \$15,000 p. m., s. f., not dr'n, gc't	466	1846	1,000	1,849,000	5	J. & J.	do do	July 1, 1926
Equipment bonds (1-10th payable yearly).....	---	1847	1,000	284,000	5	A. & O.	do do	Apr. 1, yearly
Utah Central 1st M.....	19	1887	---	145,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 143 miles) gold, red. at 105 c't	1,457	1889	1,000	2,091,000	5	A. & O.	New York and Boston.	April 1, 1919
Collateral trust.....	---	1889	1,000	7,741,000	5	M. & S.	do do	Sept. 1, 1919
Oregon & Trans-Cont. —Tr. b'ds, g., (s. f. dr'n at 105 c't	497	1882	1,000	9,554,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
Oregon & Rome —1st M., g. \$325,000 guaranteed.....	234	1865	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May 1, 1915
Income mortgage bonds.....	234	1866	1,000	152,000	7	F. & A.	do do	Aug. 1891
Convertible bonds, 1,000 years to run.....	---	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'dway.	2866
Oregon & Syracuse —Stock, 9 p. ct. guar., D. L. & W.	35	---	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. R.R.	Feb. 1890
Consol. mortgage (guar. D. L. & W.).....	---	1876	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Owensboro & Nashville —1st mortgage, gold.....	88	1881	1,000	2,000,000	6	M. & N.	New York.	Nov. 1, 1931
Pacific Short Line —1st mortgage.....	---	---	---	(?)	---	---	---	---
Panama —Stock.....	48	---	100	7,000,000	4	---	N. Y., Office, 15 Broad.	July 31, 1889
Gen. mort., sterling.....	48	1867	\$200	2,939,000	7	A. & O.	N. Y., 15 Broad & Lond.	Oct. 1, 1891
Sinking fund subsidy mort. gold, drawn at 100 c't	48	1880	1,000	2,483,000	6	M. & N.	N. Y., Office, 15 Broad.	Nov. 1, 1891

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches, 26 miles. The Cin. & Eastern, sold in foreclosure Jan. 5, 1857, was purchased by this company and changed to standard gauge. —V. 44, p. 59. Stock issued, \$2,000,000. In June, 1888, Samuel Hunt was appointed receiver, and in October an issue of \$285,000 6 per cent receiver's certificates was authorized. In Jan. 1, 1889, the Investment Co. of Philadelphia obtained a majority of the bonds. (V. 45, p. 673; V. 46, p. 803; V. 47, p. 227; V. 48, p. 38, 68.)

Ohio River.—Owns Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntington, West Va., 40 m.; total, 209 m. The stock outstanding is \$5,874,400; par \$100.

From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$539,841, against \$425,466 in 1888; net, \$266,759, against \$187,784.

In 1888, gross earnings, \$471,805; net, \$200,271; interest, \$196,818; surplus, \$3,453. Geo. W. Thompson, President, Parkersburg, W. Va.

Ohio Springs.—Length of road completed, Springfield, Ohio, to Wellston, with extensions and branches, 140 m. Stock (par \$100); authorized, \$5,500,000; outstanding, \$3,840,000. Gen. mort. of 1889 (Trustee, Central Tr. Co.) is to retire the incomes and the car trusts of \$344,000. (See V. 49, p. 207, 580.) Gross earnings in 1888, \$566,344, net, \$235,715; surplus over int., \$163,934. Alfred Sully, Pres. (V. 48, p. 855; V. 49, p. 83, 207, 235, 341, 580, 857; V. 50, p. 72.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Ches. Ohio & Southwestern, 99 m.; branches, 9 m.; total, 108 m. To be extended to Nashville, Ind. Charter provides for sink'g fund sufficient to redeem bonds at maturity; no drawings. Of the old firsts only \$100,000 are outstanding. The stock is \$1,960,000. P. G. Kelsey, Pres., Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles; and numerous branches 101 miles in all; total owned, 470 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach R.R., 7 miles; Boston & Prov. R.R., Boston to Providence, 44 miles and branches 27 miles; total owned and leased, 564 miles. In 1883 a lease of Boston & Providence Road was made for 99 years. There are also \$56,000 5s due April 1, 1891, interest A. & O. An increase of stock from \$12,000,000 to \$15,000,000, and the issue of \$1,000,000 bonds, were authorized by stockholders in November, 1889, to pay for new connections, etc.

Dividends since '76 have been: In '77 and '78, 6 p. c.; in '79, nil; in '80 and '81, 6; in '82, 6 1/2; from '83 to date, at the rate of 7 per cent yearly.

End of fiscal year changed in November, 1889, from Sept. 30 to June 30. Report for year ending Sept. 30, 1889, was in V. 49, p. 652, showing the following:

	1885-86	1886-87	1887-88	1888-89.
Receipts—				
Gross earnings.....	4,523,032	4,865,571	6,322,628	7,726,312
Net earnings.....	1,302,929	1,332,576	1,684,961	1,995,036
Other receipts.....	89,931	95,215	94,090	132,766
Total income.....	1,392,860	1,427,791	1,779,051	2,127,802
Disbursements—				
Rentals paid.....	32,694	16,134	265,559	560,895
Interest on debt.....	582,531	597,897	636,368	672,133
Dividends (7 p. c.).....	761,747	788,616	802,763	830,565
Improvement account.....	15,885	25,144	74,361	64,019
Total disbursements	1,392,860	1,427,791	1,779,051	2,127,802

(V. 47, p. 529, 664; V. 48, p. 159; V. 49, p. 402, 580, 652.)

Omaha Dodge City & Southern.—Projected from Superior, Neb., southwesterly across Kansas to Colorado State line, 360 miles, with branches, 240 miles—30 miles are in operation south of Dodge City. Mortgage is for \$12,000,000; trustee, Metrop. Trust Co. Stock authorized, \$12,000,000; par, \$100. Pres., Geo. M. Hoover, Dodge City, Kan. —(Vol. 47, p. 709; V. 48, p. 222, 462.)

Omaha & Republican Valley.—Owns Valley, Neb., to Manhattan, Kan., 189 miles, and branch to Stromsburg, Neb., 53 miles. Grand Island, Neb., to Ord, Loup City and Scotia, Neb., 101 miles; Oconee to Cedar Rapids and Albion, Neb., 85 miles; other lines, 42 miles; total, 470 miles. Most of the bonds of this company are owned by Union Pacific, which owns also \$2,327,524 of the \$2,347,050 stock, and operates the road as part of its system proper. For the amount of above bonds deposited as security for the Union Pacific collateral trusts, see that company. In 1888 gross earnings were \$988,522; deficit under operating expenses and taxes, \$81,773; deficit under charges, \$112,446.

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Patonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Div. of the St. L. K. C. & Nor. (Wabash), sold in foreclosure, Pref. 6 p. c. stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust for three years; par both, \$100. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. Jan. 1 to June 30 (6 mos.), gross earnings were \$221,349 in 1889, against \$193,552; net, \$61,799, against \$24,441. In year ending May 31, 1888, gross earnings were \$425,940; net, \$104,655. In 1888 gross earnings, \$448,805; net, \$112,319. Office, 45 Wall St., N. Y. (V. 49, p. 503.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles. The bonds are 2-2 1/2s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Co. The Jan., 1889, coupon was purchased by H. O. Armour & Co., New York. Company reorganized April, 1889. E. T. Stetebury, Phila., President. (V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles. Of the old bonds \$1,060,000 are yet out, and the balance of \$8,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, '87, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock. (V. 48, p. 828.)

Oregon Pacific.—(See Map.)—Road in progress and 136 miles, from Yaquina on Yaquina Bay, to rear summit of Cascade Mountains, completed and in operation 30 miles more are finished, and 40 miles are ready for the rails; the whole line will be about 600 miles from Yaquina Bay to the eastern boundary of Oregon, where connection will be made with other roads. Over 950,000 acres are covered by 1st mort., also the equipment; the whole mort. on 600 m. will be \$15,000,000 at \$25,000 per m. A sinking fund of \$30,000 per year purchases bonds at not above 105, but none are drawn. Farmers' Loan & Trust Co., trustee of the mort. See abstract of same in V. 49, p. 240. Stock is \$30,000 per m. Company owns three steamboats on Willamette River. T. E. Hogr, Pres., N. S. Bent ley, Treas., 45 William St., New York. (V. 47, p. 218; V. 48, p. 452, 662.)

Oregon Railway & Navigation.—Owns Portland, Oregon to Wallula, W. T., 211 m., and various other mileage, making total owned, 557 m., and leases 262 miles; total operated June 30, 1889, 819 miles. Ocean line between San Francisco and Portland, 670 miles.

There is a sinking fund of \$60,000 per year, plus interest on bond canceled for sink fund (making \$96,885 in a year 1888-89) for the bonds issued in 1879, to buy bonds at or below 110, or else draw them at par on Jan. 1, bonds no paid being canceled. The Farmers' Loan & Trust Co. is trustee of both mortgages.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line R.R., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock (see abstract of lease, V. 45, p. 53); and in 1889 the O. S. L. Co. purchases the stock held by the O. F. Co. and controls the O. R. & N. stock. (See V. 49, p. 857.)

Dividends since 1876 have been: In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6 1/2; in 1885, 4 1/2; in 1886, 7; in 1887 and 1888, 6; in 1889, 7; Jan. 2, 1890, 1 1/2.

From January 1 to Nov. 30 in 1889 (11 months), gross earnings were \$5,634,564, agst. \$5,854,262 in 1888; net, \$1,655,850, agst. \$2,233,217. —(V. 48, p. 37, 261, 327, 527, 764, 828; V. 49, p. 23, 403, 434, 471, 857; V. 50, p. 70.)

Oregon Short Line & Utah Northern.—Owns road from Grange, Wyo., to Huntington, Oregon, 542 m.; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden, Utah, to Garrison, Montana, and branch Silver Bow, Montana, to end of track north of Butte City, 467 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 125 miles; total, 1,457 miles, of which 58 miles, Silver Bow to Butte and Garrison, Montana, are leased to the Montana Union.

This was a consolidation voted July 17, 1889, of the Oregon Short Line, the Utah & Northern, the Utah Central, the Salt Lake & Western, the Utah & Nevada, the Ogden & Syracuse, the Idaho Central and the Nevada Pacific railways. Stock authorized, \$24,789,039.

The Union Pacific controls the company by ownership of a majority of the stock outstanding. Interest on the bonds is guaranteed by the Union Pacific. The Oregon Short Line previous to consolidation had leased the Oregon Railway & Navigation Company's lines for 99 years from January 1, 1887, agreeing to pay the interest on bonds and 6 per cent on stock; the lease is guaranteed by Union Pacific.

The consol. mort. due 1919 (Trustee, Am. Loan & Trust Co.), is a first lien on 143 miles and a second on 1,314 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object), and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement.

From Jan. 1 to Nov. 30 in 1889 (11 mos.) gross earnings were \$5,958,939, agst. \$5,155,669 in 1888; net, \$2,668,094, agst. \$2,189,365.

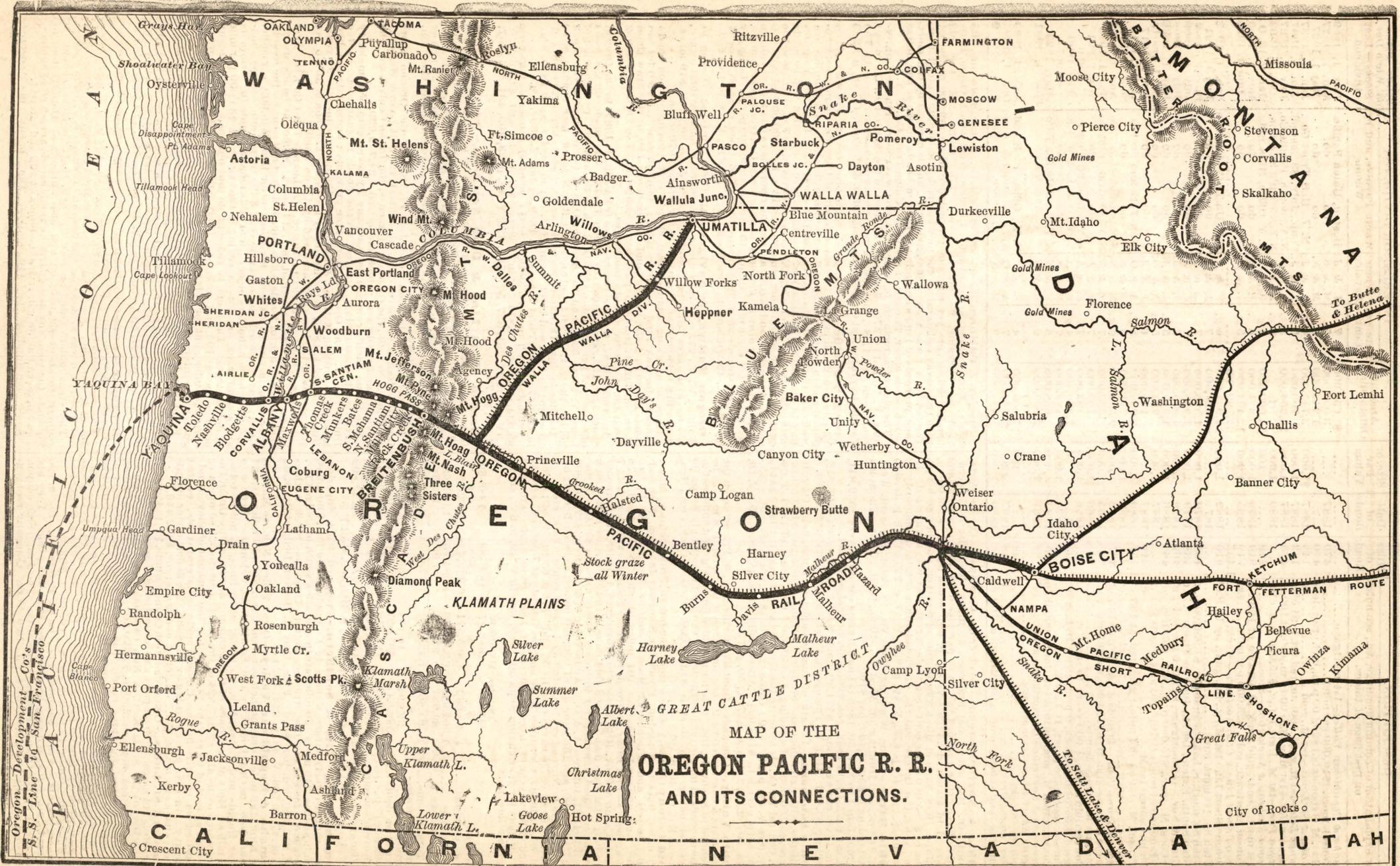
The gross earnings of the several companies aggregated \$5,792,795 in 1888; net, \$2,310,272; surplus over charges, \$364,906. (V. 47, p. 227; V. 48, p. 327, 590, 800, 829; V. 49, p. 174, 756, 719, 789, 826.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881.

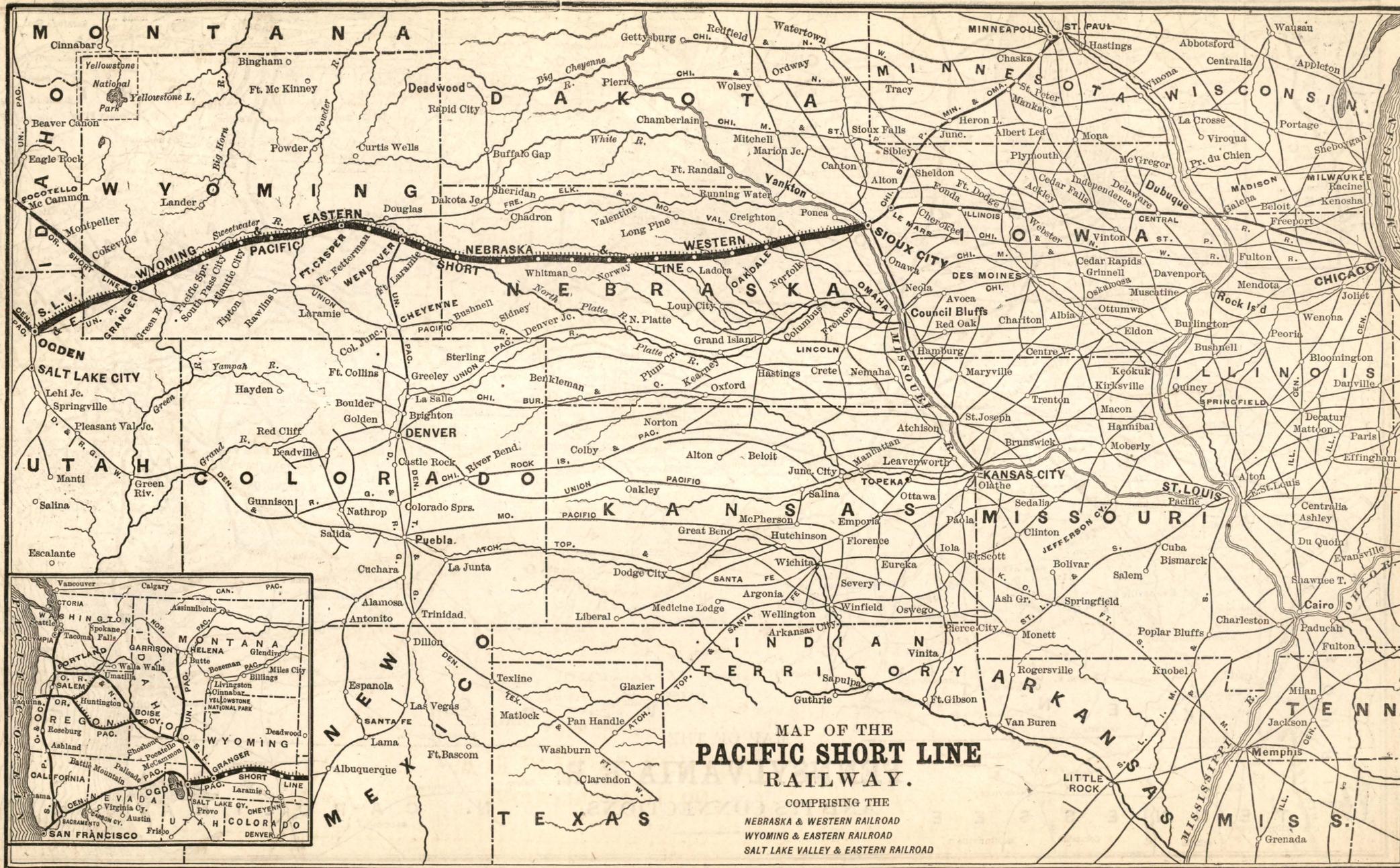
The assets Nov. 1, '89, included \$6,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. com. See V. 49, p. 719, for Mr. Villard's statement. The unfunded debt was \$7,365,000, and cash and cash assets \$10,798,830.

The stockholders voted on Nov. 5, 1889, that the stock should be reduced to about \$30,000,000, and also authorizing the directors to liquidate the company and distribute the proceeds among stockholders. The Northern Pacific will retire the bonds at 105 and interest.

Stock outstanding is \$40,000,000. The bonds are secured by deposit in trust of first mortgage bonds on branch railroads at



MAP OF THE
OREGON PACIFIC R. R.
 AND ITS CONNECTIONS.





MAP OF THE
PENNSYLVANIA R. R.
 AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Paterson & Hud. —Stk., 8 p. c. perp. rent. N. Y. L. E. & W. Pennsylvania—Stock.	15	----	\$50	\$630,000	4	J. & J.	New York.	Jan. 2, 1890
Ger. M., \$ & 2, coup. int. J. & J.; reg. A. & O.	2,370	1877	50	113,488,600	2½	M. & N.	Philadelphia, Office.	Nov. 30, 1889
State lien (\$230,000 paid semi-annually)	455	1867	1,000	19,997,810	6	Various	Phil. Office; & London.	July 1, 1910
Consol. M., s. f. not drawn	1873	1873	1,000	829,416	5	A. & O.	Philadelphia, Office.	July 1, 1890
Consol. mort., coupon int. M. & S., reg. Q.—M., gold	455	1873	1,000	27,482,930	6	Various	Phil. Office; & London.	June 15, 1905
Bonds, (P. W. & B. stock as collat.) s. f. not dr'n r	1879	1879	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Dec. 1, 1919
Collateral trust loan, gold, (s. f. ½ p. c.) not dr'n c*	571	1881	1,000	8,039,000	4	J. & J.	Phil. Penn. Co. for Ins. & C.	July 1, 1921
Penn. Car Trust (in series payable 10th yearly)	1883	1883	1,000	9,900,000	4½g.	J. & D.	Phil. Provident L. & T. Co.	June 1, 1913
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	1881-4	1881-4	1,000	3,300,000	5	Qrtly	Phila., Prov. L. & Tr. Co.	1890 to 1894
Equip. Trust gold loan b'ds (s. f. 5%) not dr'n g. c*	1886-9	1886-9	1,000	7,200,000	4	Q. - F.	Phila., S. Dep. & In. Co.	1890 to 1899
Navy Yard bonds (extended 20 years in '81) r	1889	1889	1,000	3,000,000	4 g.	M. & S.	Phila., Gir'd Life & C., Co.	Sept. 1, 1914
Pennsylvania Company—Stock.	1876	1876	5,000	1,000,000	5	J. & J.	Phil., Pa., Co. for ins. & C.	Jan. 1, 1901
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 100 r	2,864	----	50	20,000,000	4	Q. - J.	Pittsburgh, Co.'s Office.	For 1883
Bonds, g., sec. by plge and guar. (s. f. not dr.) c* & r	1877	1877	1,000	1,714,000	6	Q. - J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Pennsylvania & New York—1st M., end. by Leh. V c*	1881	1881	1,000	17,500,000	4½g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
1st mort., endorsed by Lehigh Val. c*	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
General M., \$10,000,000 guar. prin. & int. (end.) r	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Penn. & N. W.—Bells Gap 1st M., Bells Mills to Lloyds c*	8	1873	500	250,000	7	J. & J.	Phila., 105 S. 4th Street.	April 1, 1939
Extension 1st mortgage	26	1875	1.00	100,000	6	F. & A.	do do	July 1, 1893
Consol. M. (for \$550,000) s. f., not drawn	26	1883	500 & c.	183,500	6	A. & O.	Phil. Guarant'ee Tr. Co.	Aug. 1, 1905
Clearfield & Jefferson—1st m., guaranteed	37	1888	500 & c.	1,000,000	6	J. & J.	Phil., Guar. Tr. & S. D. Co.	April 1, 1913
Penn. Pough & Bost.—1st M., g., for (\$1,500,000) c*	73	1889	1,000	1,000,000	6 g.	J. & J.	N. Y., Hol. Tr. Co. & Phila.	Jan. 1, 1927
Penn. Schuylkill Val.—1st M., sink. fd. 1 p. c. (not dr'n) r	117	1885	----	6,000,000	5	J. & D.	Philadelphia, Penn. RR.	Jan. 1, 1939
Pensacola & Atlantic—								
1st m., gold (s. f. dr'n at 110), guar. by L. & N. c*	160	1881	1,000	3,000,000	6 g.	F. & A.	N. Y., 50 Exchange Pl.	Aug. 1, 1921
2d mort. (2d on lands)	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928
1 and grant bonds	47	1884	1,000	925,000	6	A. & O.	do do	April 1, 1894
Peoria & Bureau Val.—Stk., 8 p. c. rent 1 C. R. I. & P.	254	----	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1889
Peoria Decatur & Evansville—Stock.	110	1880	1,000	8,380,000	----	----	----	----
1st mort., gold (Peoria Div., Pekin to Mattoon) ...	135	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.), gold	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1926

\$20,000 per mile. The roads thus mortgaged are shown under Northern Pacific. (V. 47, p. 626, 630, 745; V. 48, p. 292, 663, 693, 693, 730, 823; V. 49, p. 236, 301, 616, 719.)

Oswego & Rome.—Owens from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome Water-town & Ogdensburg RR.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$18,260 in cash; total, \$41,910. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000, preferred, \$75,000; par, \$100.

Oswego & Syracuse.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisv. & Nashv. RR., which owns \$963,400 of the \$1,156,518 stock, and has \$1,200,000 of the 1st mort bonds in pledge for its 5 per cent. trust bonds. Gross earnings in 1887 82, \$249,327; net, \$103,053; surplus over charges, \$30,664.

Pacific Short Line.—(See Map.)—The Wyoming Pacific Improvement Co., having a capital stock of \$3,000,000, is pushing this enterprise, and expects to have a through line from Sioux City to Ogden, a distance of 960 miles constructed within two years. A contract has been let for the construction of 100 miles west from Sioux City, to be completed Oct. 1, and another contract for the construction of 110 miles on the western end from Ogden to the Wyoming line. The road is being built under three corporate titles, viz, the Nebraska & Western, extending from the Missouri River westerly to the Wyoming line, 390 miles; the Wyoming & Eastern, across Wyoming to the Utah line, 460 miles; and the Salt Lake Valley & Eastern extending into Utah to Ogden, 110 miles. These several companies will eventually be merged into one—the Pacific Short Line. The line runs north of the Union Pacific about 100 miles. (V. 45, p. 562; V. 49, p. 115, 145.)

Panama.—Owens from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1888 was in CHRONICLE, V. 48, p. 459, showing net income of \$1,654,621, against \$1,141,115 in 1887, and a surplus over charges of \$1,150,543, against \$619,902. Dividends since 1876 have been: In 1877 and 1878, 12 per cent; in 1879, 13; in 1880, 16; in 1881, 34.26; in 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9. (V. 46, p. 479; V. 48, p. 489.)

Paterson & Hudson.—Owens from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the N. Y. Lake Erie & Western as part of its main line.

Pennsylvania.—(See Map.)—LINE OF ROAD—The Pennsylvania system embraces about 7,581 miles of railroad, including all east and west of Pittsburg. At the close of 1888 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,617; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 465; total operated, New York to Pittsburg, with branches, 2,370.

ORGANIZATION, LEASES, & C.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease, though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg & Erie, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments.

The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886; 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly.

The prices of the stock yearly in Philadelphia since 1875 have been: In 1876, 45 @ 58½; in 1877, 24½ @ 49; in 1878, 27 @ 35¼; in 1879, 32½ @ 51½; in 1880, 48 @ 67¼; in 1881, 59½ @ 70½; in 1882, 53½ @ 65¼; in 1883, 56½ @ 64¾; in 1884, 49¼ @ 61; in 1885, 45¾ @ 56½; in 1886, 51¾ @ 60¼; in 1887, 53½ @ 60; in 1888, 52¼ @ 56½; in 1889, 50¼ @ 56; in 1890 to Jan. 17, inclusive, 53¼ @ 53½.

This company owns 217,819 shares of the Phila. Wilm. & Balt. RR., and the four per cent bonds of 1821 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & B. dividends.

Interest on general mort. 6s of 1867 is payable on coupon bonds Jan. 1 and July 1; on registered bonds, April 1 and October 1. Interest on consol. 6s of 1873 is payable on coupon dollar bonds on June 15 and Dec. 15; on coupon sterling bonds, Jan. 1 and July 1; on registered bonds quarterly March 15, etc. Interest on consol. 5s of 1879 is payable on coupon bonds March 1 and Sept. 1; on registered bonds, quarterly, March 1, etc.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The Equipment Trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the Trust.

OPERATIONS, FINANCES, & C.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1888, \$109,296,039 (par value of the same \$143,623,471), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$19,229,368.

Its guaranteed securities are bought up by the Penna. RR. Co., with 1 per cent of the net income yearly, and \$6,059,950 so purchased were held on Jan. 1, 1889. The sinking fund for consols Jan. 1, 1889, held: Consols, \$1,769,070; real estate mortg., \$1,247,900; cash, \$110,646. From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings on lines east of Pittsburg and Erie were \$56,019,180, against \$53,363,995 in 1888; net, \$18,753,401, against \$17,615,078 in 1888. Surplus on lines west of Pittsburg and Erie, \$921,124 in 1889, against deficit of \$150,434 in 1888.

The report for 1888 was in the CHRONICLE, V. 48, pp. 309, 323, 328. A summary of the total business of 1888, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

	1886.	1887.	1888.
Gross earnings	\$101,697,981	\$115,515,506	\$116,509,293
Operating expenses	67,102,714	77,238,082	80,737,336
Net earnings	\$34,595,267	\$38,277,424	\$35,771,957

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania Company. The account for the years 1886, 1887 and 1888 was as follows:

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	1886.	1887.	1888.
Net income Penn. RR. Division	\$8,974,970	\$10,441,287	\$9,969,662
Net loss New Jersey Division	179,016	227,991	160,501
Balance	\$8795,954	\$10,213,296	\$9,809,161
From this balance deduct:—			
Advances to Penn. Co.	\$667,093	\$.....	\$1,020,000
Payments to trust fund	69,895	78,624	71,121
Consol. mortgage redeemed	324,800	324,800	324,800
Allegheny Val. RR.—Deficiency	698,390	352,835	100,730
Fred. & Penn. Line RR. do	15,000	.....	.....
Am. SS. Co.—To meet int. guar.	90,000	90,000	90,000
Settlement balances trunk line	411,972	167,183	.....
For fire at N. Brunswick, N. J.	265,000	175,000	.....
Extraordinary expenses .....	.....	1,241,115	1,161,547
Balance to credit of income	\$2,542,150	\$2,429,557	\$2,768,198
Dividends	\$6,253,804	\$7,783,739	\$7,040,963
	(5) 4,738,892 (5½)	5,418,702	(5) 5,327,270

To credit of profit and loss

Deduct settlement of claims, &c.

Balance

Profit and loss Dec. 31

(V. 48, p. 222, 309, 323, 328, 372, 389, 413, 428, 481, 527, 556, 633, 689, 800, 855; V. 49, p. 21, 23, 115, 208, 269, 403, 540, 720, 857; V. 50 p. 107.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR.

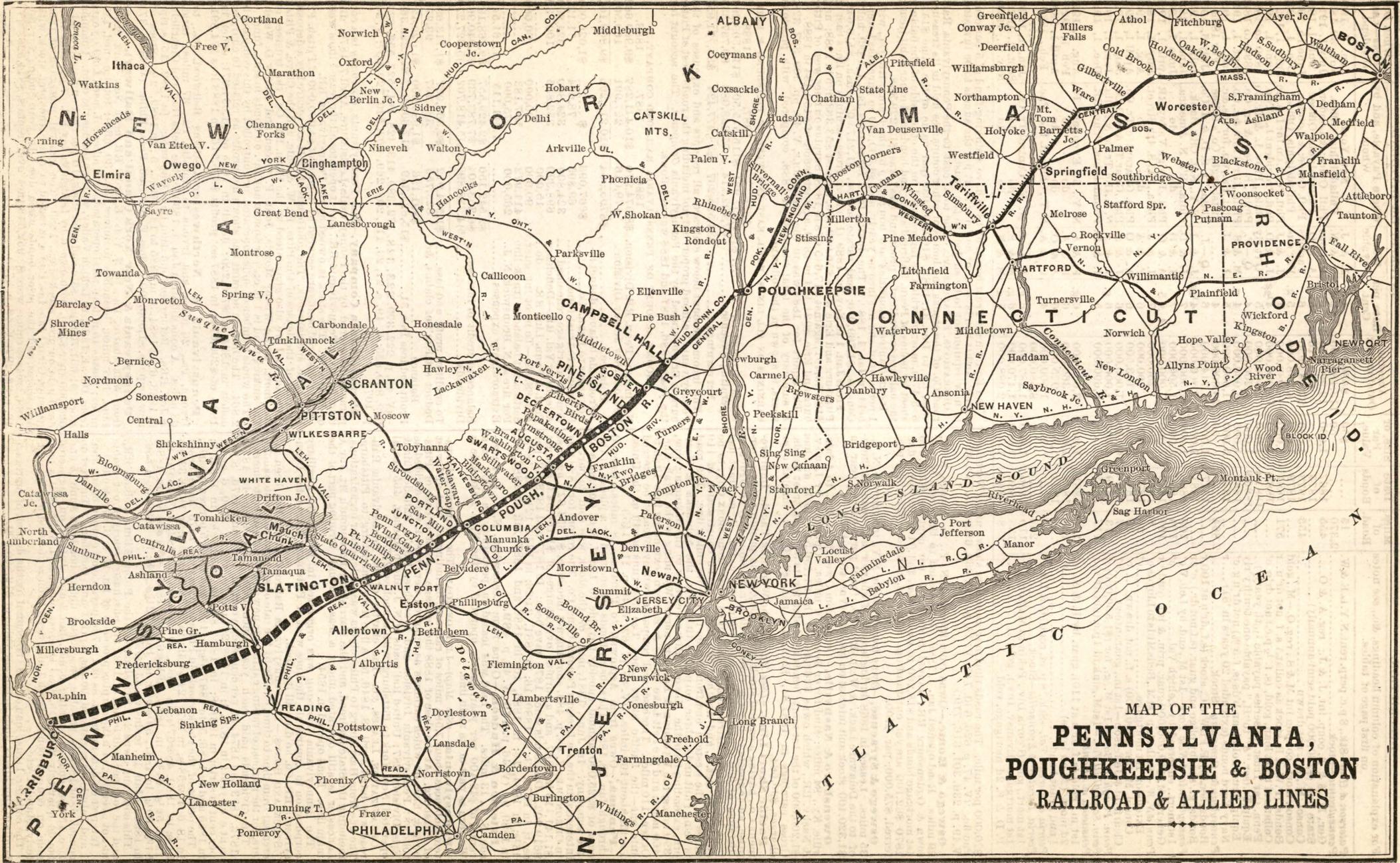
The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, John P. Green and Henry D. Welsh.

The sinking fund is 1 p. ct. per annum and int. on bonds in sink fund.

The whole number of miles operated or controlled by this company is 2,864. The income account has shown net profits as related to charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516; in 1888 loss \$74,891.

Pennsylvania & Northwestern.—Owens Bellwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 37 miles; total, 63 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jeff. RRs. Before consolidation Bells Gap paid: In 1882, 15 scrip; in 1883, 6; in 1884, 3; in 1885 to 1888 incl., 5; in 1889, 2½. Stock of new coupons, \$1,660,000. Chas. F. Berwind, Pres., Phila. (V. 50, p. 37.)

Pennsylvania & New York (Canal and Railway).—Owens from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 105 miles; branches to mines, &c., 30 miles; total owned, 135 miles; leases 45 miles; total operated, 180 miles. Leased for 99 years from Dec. 1, 1888, to Lehigh Valley, which assumes the debt. Common stock \$1,061,700 (par \$50) and pref. stock, 10 per cent cumulative, \$4,000,000 (par \$100), both owned by Lehigh Valley RR. 7 per cent dividend paid on pref. stock Jan., 1889. The general mortgage of 1889 (trustee, Girard Life Ins. Co.) was issued to retire the pref. stock, with arrearages, and the prior bonds when due. In year ending Nov. 30, 1888, gross earnings were \$2,952,548; net over rentals, \$844,526. (V. 48, p. 98, 292; V. 49, p. 373.)



MAP OF THE
**PENNSYLVANIA,
 POUGHKEEPSIE & BOSTON
 RAILROAD & ALLIED LINES**

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Phila. & Reading—(Con.)—Car Tr. Cert., Ser. "A".....	....	1883	\$....	\$1,000,000	6	F. & A.	Phila., Union Tr. Co.	\$200,000 y'ly.
do do do "B".....	....	1884	....	612,000	6	M. & S.	do do	102,000 y'ly.
do do do "C".....	....	1887	....	1,080,000	4½	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'ly.
Mortgages on real estate.....	....	....	....	2,158,792	....	....	....	....
P. & R. Coal & I., purchase money & real est. M.....	....	'72-'84	500 &c.	12,557,116	5, 6 & 7	Various	Phil. Of. 227 So. 4th St.	Var. '92 to '04
Phila. & Trenton—Stock, 10 p. c. rental, Penn. RR.....	39	....	100	1,259,100	2½	Q.—J.	Philadelphia, Co.'s Office	Jan. 10, 1880
Philadelphia Wilmington & Baltimore—Stock.....	518	....	50	11,819,350	3	J. & J.	Phila., 233 S. 4th St.	Jan. 2, 1890
Plain bonds.....	....	1887	1,000	1,000,000	4	A. & O.	Phil. Of.; Bost. Kid. Peab.	April, 1917
Plain bonds.....	....	1872-4	1,000	700,000	6	A. & O.	Phila., 233 So. 4th St.	Jan. 10, 1890
Plain bonds, s. fd. \$16,000 yearly, not drawn.....	....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost. Kid. Pea	Jan. 2, 1890
do do s. fd. \$20,000 yearly, not drawn.....	....	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
do do.....	....	1887	1,000	1,000,000	4	M. & N.	Phil., 233 So. 4th St.	Nov. 1, 1922
Piedmont & Cumberland—1st mort., gold.....	29	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.	Aug. 1, 1911
Pine Creek—1st mort., guar., prin. and int.....	75	1883	1,000	3,500,000	6 g.	F. & D.	Phila. P. & R. RR. Co.	Dec. 1, 1932
Pitts. O. & St. L.—1st consol. mort.....	199	1886	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage, held by Penn. RR.....	199	1873	1,000	2,500,000	7	A. & O.	Jan., 1883, last paid.	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.....	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Holiday's Cove RR. 1st mortgage.....	1	1863	1,000	120,000	6	F. & A.	Phila., Pa. RR. Office.	Feb. 1, 1892
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.....	78	1882	....	2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connellsville—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).....	149	1876	\$200	6,658,224	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
2d consol. mortg., gold (pledged for B. & O. bonds).....	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct., guar. Pa. Co.....	470	....	100	19,714,286	1½	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, 1890
Guaranteed special improvement stock.....	470	1871	100	12,022,000	1½	Q.—J.	do do	Jan. 7, 1890
1st mort. (series A to F) } sink. fund, cum., not } 2d do (series G to M) } drawn.....	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
Pittsburg Junction—1st M., gold.....	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bk.	July 1, 1922
Pittsburg & Lake Erie—Stock.....	136	....	50	3,075,000	3	J. & J.	Pittsburg, Co.'s Office.	July 24, 1889
1st mort., gold, coup.....	71	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
2d M. for \$2,000,000, (Series A) gold.....	71	1889	1,000	1,000,000	5 g.	A. & O.	.....	Jan. 1, 1928

The annual charges coming before dividends on stock would be as follows, by the report of 1888-89:
 Rentals and interest both companies..... \$7,753,981
 Annual payments for car trusts..... 422,000
 \$23,941,247 of first preference bonds @ 5 per cent..... 1,197,000
 \$16,165,553 of second preference bonds @ 5 per cent..... 808,000
 \$18,575,639 of third preference bonds @ 5 per cent..... 928,000

Total of all charges preceding stock..... \$11,109,000
 The fiscal year ends Nov. 30; the report for 1888-9, in V. 50, p. 104 (and p. iv of advertisements in issue of Jan. 18), showed the following:

	1886-87.	1887-88.	1888-89.
Net earnings RR. Co.....	\$10,981,572	\$9,649,338	\$8,140,669
Net earnings C. & I. Co.....	1,448,482	23,652	Df. 147,850
Total net both Co.'s.....	\$12,430,054	\$9,677,990	\$7,992,819
Deduct—			
Rentals RR. Co.....	\$3,300,383	\$2,882,582	\$2,842,319
Interest RR. Co.....	5,478,132	4,516,433	4,085,139
Interest Coal & Iron Co.....	794,272	834,872	826,523
Total deductions.....	\$9,572,787	\$8,233,887	\$7,753,981
Balance, both companies. Sur. \$2,857,267 Sur. \$1,444,103 Sur. \$238,838			

* Includes \$181,197 from real estate.
 The following table shows traffic and joint earnings for eight years excluding the business under Central RR. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.				
Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1881-2. 628,975,470	327,347,373	5,624,789	\$37,300,162	\$10,647,770
1882-3. 713,984,492	305,871,807	6,074,131	40,045,615	11,855,181
1883-4. 588,980,525	319,279,871	5,672,684	37,009,753	8,950,554
1884-5. 665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1885-6. 727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1886-7. 835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8. 848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1888-9.			38,355,601	7,992,819

—(V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287, 382, 499, 532, 664 V. 48, p. 68, 98, 159, 190, 260, 428, 481, 527, 556, 829; V. 49, p. 23 563, 690, 720; V. 50, p. 37, 72, 85, 104, 107.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. RR., at 10 p. c. on stock, and is operated as a part of its N. Y. division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 133 miles; Philadelphia & Baltimore Central, 80; Delaware RR., 100; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 54; Cambridge & Seaford RR., 27; Del. Md. & Va. RR., 98 miles; total operated, 518 miles. Owns over half the stock of the Phil. & Balt. Cent.

From 1868 to 1887, inclusive, dividends of 8 p. c. were paid; in 1888 and 1889, 7; in Jan. 1890, 3 per cent. In April, 1881, nearly the whole stock was purchased by Penn. RR. Co., \$10,890,950 of it being now held by that company.

In year ending October 31, 1888, gross earnings were \$6,604,653; net, \$1,777,275; surplus over fixed charges (including other income), \$1,223,408, dividends (7 p. c.) \$827,354; improvements, etc., \$298,368; surplus, \$96,086. In 1888-89 gross, \$6,498,936; net, \$1,471,224.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Va. Central & Pittsburgh RR., by which it is operated with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1888, gross, \$98,662; net, \$39,464. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. RR. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. There are \$142,000 2ds due in 1932. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1888, \$723,233; net, \$271,936; rent of road, \$239,603; surplus, \$32,334. In 1887, gross, \$612,844; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 189 miles; branches, 17 miles; total, 206 miles,

This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. RR. owns \$3,000,000 pref. stock and \$50,000 consols. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved. The Co. is liable for \$262,500 Cinn. Street Connection Ry. bonds assumed. There are also car trusts, which called for an outlay of \$67,648 in 1888.

The report for 1888 (CHRONICLE V. 48, p. 489) had the following:

	1885.	1886.	1887.	1888.
Total gross earnings.....	4,033,623	4,752,596	5,808,378	5,388,547
Op. exp. and taxes.....	2,681,633	3,130,690	4,017,219	4,193,011
Net earnings.....	1,351,990	1,621,906	1,791,159	1,195,536
P. c. of op. ex. to earn's	66.48	65.87	69.16	77.81
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—				
Net earnings.....	\$1,352,579	\$1,621,906	\$1,791,159	\$1,195,536
Rentals and interest	4,835	4,974	5,778	5,536
Net from used roads.	378,330	432,897	654,955	431,186
Total income.....	1,735,744	2,059,777	2,451,892	1,632,260
Disbursements—				
Rentals paid.....	830,881	931,518	938,683	914,853
Interest on fund. d'bt	646,990	646,990	646,990	646,990
Other interest.....	178,615	133,104	150,054	147,092
Int. on C. & M. Val. bds.	52,500	.....	.....	.....
Loss on St. L. V. & T. H.	.....	.....	.....	18,739
"Cin. & Mus. V. RR.	66,917	.....	.....	.....
Miscellaneous.....	.....	14,172	113,217	.....
Total.....	1,775,903	1,725,784	1,848,944	1,727,674
Balance.....	def. 40,159 sur. 333,993 sur. 602,948	def. 95,254		

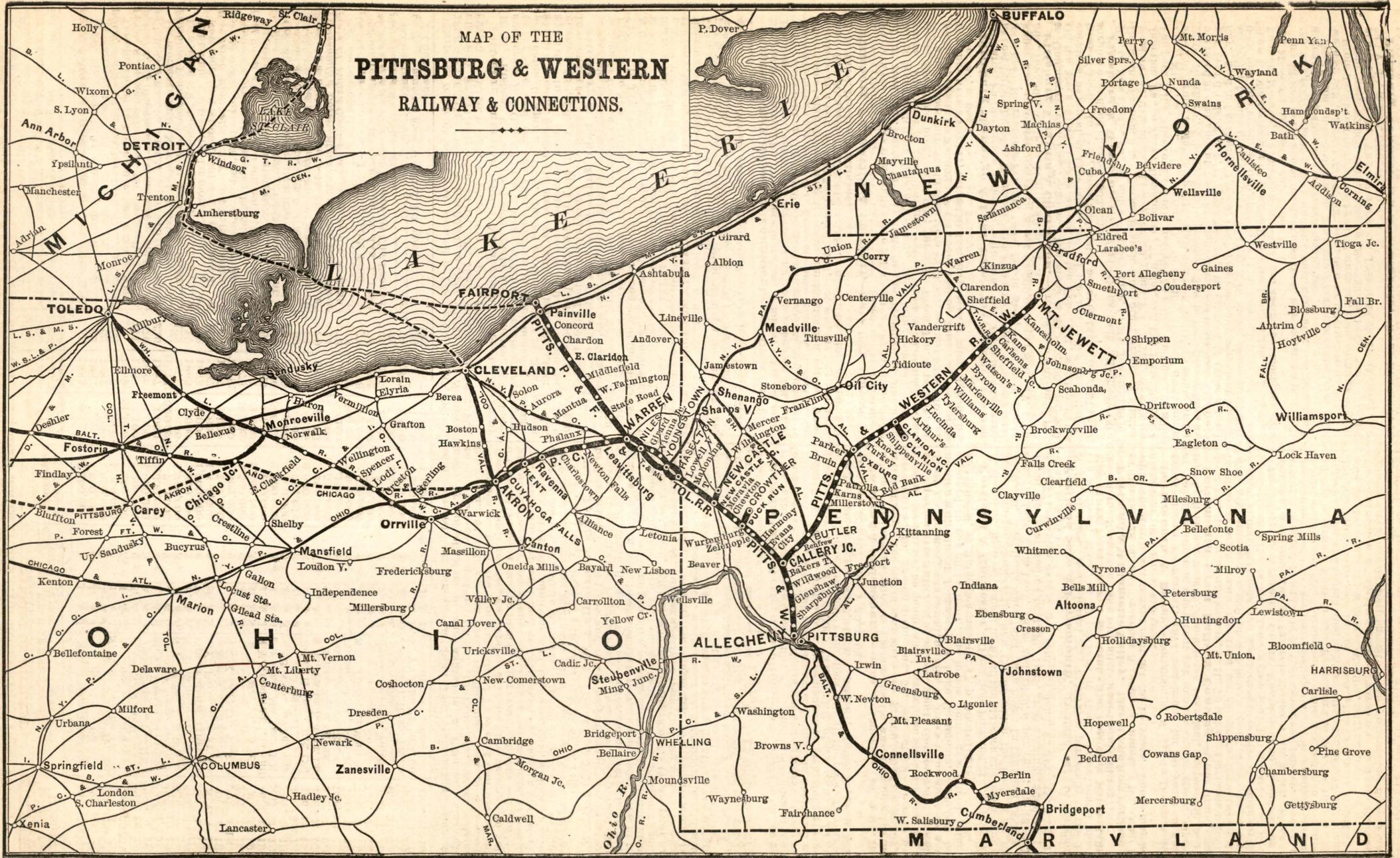
—(V. 46, p. 172; V. 48, p. 399, 489; V. 49, p. 789, 825, V. 50, p. 107.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000 (par \$50), of which B. & O. RR. owns \$1,505,000. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the B. & O. guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) From Jan. 1 to Nov. 30, (11 months), gross earnings were \$452,795, against \$433,840; net, \$102,177, against \$125,901. For 13 months ending March 31, 1889, gross earnings were \$528,433; net, \$139,673; deficit under interest, \$16,326.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from Jan. 1, 1876 (renewable forever), to the Balt. & Ohio Railroad. The consolidated sterling mortgage is guaranteed by the Baltimore & Ohio, enough bonds being reserved to retire the prior bonds. Road operated along with other lines—210 miles in all, as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Baltimore & Ohio issued its bonds for \$10,000,000 secured by pledge of the above second consolidated mortgage of the Pittsburg & Connellsville RR. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1889, gross earnings of Pittsburg division B. & O. were \$2,731,174; net, \$909,594; loss to lessee, \$314,073.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa. to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,056,000 per year, and the profit to lessees has been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to sink fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,753,000, and of the 2d mortgage \$2,154,000, and \$1,135,649 cash, were held in the sinking funds Jan. 1, 1889. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued. Penn. RR. holds \$1,248,519 special improvement stock.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Earnings for four years past showed in 1885 gross, \$8,237,156; in 1886, \$9,116,311; in 1887, \$11,269,953; in 1888, \$9,949,398. Net revenue 1885, \$2,411,451; 1886, \$3,080,399; 1887, \$3,959,229; 1888, \$2,820,037. (V. 46, p. 538; V. 47, p. 708; V. 48, p. 762.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 2 m., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum till April 27, 1922. In '88 gross earn's \$201,313 and net \$152,637; rental, \$14,997; interest \$91,233; dividend, \$33,600; surplus, \$12,810. In '87 gross \$182,050; net \$140,941; surplus over fixed charges, \$38,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Dividends paid as earned; 7 per cent paid on pref. stock in 1888.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pittsb. McK. & Yough. RR., Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. In Jan., 1890 it was reported that control of the McKeesport & Bellevue RR. (McKeesport to Bellevue, 28 miles) had been secured. The Pittsburg & Lake Erie is managed in the interest of Lake Shore & Michigan So., which owns \$2,141,111 stock. The stock was put in trust, but the Vanderbilt interest was allowed to vote and control the road; see V. 45, p. 540. In Jan., 1889, it was voted to increase the stock to \$4,000,000, and to issue 2d mort. (trustee, N. Y. Security & Trust Co.), for double track, etc. Paid dividends 1884 to 1888, incl., at 6 per cent. In '88, gross earnings (incl. P. McK. & Y.), \$2,787,207; net, \$855,933; surplus over fixed charges, \$273,331; divs. paid (6 p. c.), \$123,000. Jno. Newell, Pres't, Cleveland, O. (V. 48, p. 38, 128, 292, 593; V. 50, p. 72.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1888, \$1,030,567; net, \$455,994; surplus over interest, &c., \$4,530, against \$152,614 in 1887. Stock, \$3,100,000; par \$50. J. H. Reed, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Oct. 7, 1886, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pittsb. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. Com. stock, \$800,000; pref., \$250,000; par \$50. From Jan. 1 to Nov. 30 (11 mos.), gross earnings in 1889 were \$263,502, against \$248,970; net, \$85,977, against \$104,052. For 13 mos. ending March 31, '89, gross earnings were \$300,447; net, \$110,334; surplus over interest, \$56,167. (Vol. 47, p. 664.)

Pittsburg Shenango & Lake Erie.—This company owns from Hilliards, Pa., to Anasa Junction, with branches, 66 miles. Operates at cost Pittsb. Butler & Shenango, Bronchton to Butler, 22 miles; total, 88 miles. Reorganized Feb. 10, 1888, but in Nov., 1889, F. W. Hildekoper was appointed receiver. Stock \$2,900,000; par \$50. (V. 47, p. 594, 709, 803; V. 48, p. 128; V. 49, p. 17.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 77 miles. The stock is \$1,805,200; par \$50. Of the stock \$1,451,050 is owned by the Penn. RR., which pays net earnings as rental, and the bonds are all pledged under its collateral trust of 1883. In 1888, gross, \$674,065; net over taxes, &c., \$215,832; surplus over fixed charges, \$65,832.

Pittsburg & Western.—(See Map)—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mt. Jewett, 139 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsb. Paines & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 miles. Leased lines are operated at cost and interest on bonds advanced if necessary. After 6 per cent dividend on P. C. & Tol. the P. & W. takes half the surplus, if any. Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per ct. non-cumulative; both in \$50 shares. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ——. For abstract of mortgage (trustee, Merc. Tr. Co.) see V. 45, p. 439.

In addition to the above indebtedness there were outstanding Feb. 28, '89, \$81,000 of old P. & W. 1st mort. bonds, due 1900; real estate mortgages for \$189,435, and car trusts \$143,028.

For 13 mos. ending March 31, 1889, gross earnings of the three roads were \$2,243,755; net, \$67,883; surplus over interest, \$162,827. From January 1 to Nov. 30, 1889 (11 months), gross earnings of entire system were \$2,002,485, against \$1,852,763 in 1888; net, \$718,367, against \$685,679. Vice-President, A. J. Thomas, N. Y. (V. 47, p. 140, 745 V. 48, p. 609, 686; V. 49, p. 471.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wampum Junction, Pa., 13 miles; Lawrence Junction, Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 4 miles;

total operated, 122 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg and other roads. Leased from Dec. 12, '87, to Penn. Co. Stock outstanding: com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887. Bonds of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of '87 at par, otherwise payments lapse. In 1888 gross earnings, \$1,088,337; net, \$419,007; surplus over int., &c., \$267,536; dividend on pref. stock (7 per cent), \$118,989; additions and improvements, \$140,957; balance over all charges, \$7,640. In '87, gross earnings, \$986,394; net, \$452,080; surplus over fixed charges, \$221,000; out of which paid dividend \$50,000. (—V. 45, p. 112; V. 46, p. 173 191, 481, 538; V. 47, p. 140.)

Port Jervis Monticello & N. Y.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles, to connect there with the Poughkeepsie & Delaware Valley road, thence to the Poughkeepsie Bridge. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1886, and then reorganized under present title. The whole issue of bonds on old road and extension to Summitville will be about \$500,000. In year ending Sept. 30, 1888, gross on 18 miles, \$28,322; net, \$8,000; interest, \$9,000; deficit, \$8,047. (—V. 43, p. 372.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia R. Co. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, Cent. Ga. obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, '89, gross earnings were \$295,799; net, \$43,504; surplus over interest and sinking fund, \$3,754. Gross in 1887-88, \$325,547; net, \$58,287. (V. 45, p. 696.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 225 miles. A consolidation of the Aug. & Knoxville, Greenwood Laurens & Spartan, Sav. Val. and Greenville & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,517,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, '89, gross \$357,946; net, \$56,180. In '87-88, gross \$292,915; net, \$68,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owns Portland Me., to Scotts Mills, 108 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 of the \$4,237,036 stock (par \$100). Leased from Aug. 30, '88, for 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. The consol. mort. (Boston Safe Deposit & Trust Co., trustee, was issued in 1888, to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off 1st mort., and bonds being guaranteed, principal and interest, by Maine Central. (—V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co., of which the Bost. & Me. owns \$300,000. Dividends since 1883 have been: In 1884 and 1885, 4 per cent; in 1886, 5; in 1887, 1888 and 1889, 6 per cent; in 1890, Jan. 15, 3. In year ending Sept. 30, 1889, gross earnings, \$206,045; net, \$37,577; surplus over 6 per cent dividend, \$2,045 (V. 47, p. 744; V. 49, p. 85.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1937.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28 m., and branches 5 miles. Connects with Oreg. RR., with which it has a freight contract for 15 years. Bonds may be redeemed at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 1 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts leases the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central.—Owns from Seligman on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to N. Y. Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From Jan 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$117,108, against \$96,847; net, \$76,627, against \$61,259. In 1888 gross earnings were \$125,727; net, \$77,025. T. S. Bullock, President, 42 Wall St. (—V. 48, p. 222, 223.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450; par \$100. In year ending Sept. 30, 1889, gross earnings were \$126,942; net, \$39,721; surplus over fixed charges, \$3,772. In 1887-8 gross earnings, \$118,664; net, \$48,459; surplus over interest, &c., \$12,337.



MAP OF THE
**RICHMOND & WEST POINT
 TERMINAL CO. SYSTEM**

LINES CONTROLLED.

RICHMOND & DANVILLE SYSTEM,	3,063 MILES
" " WATER LINE,	200 "
EAST TENN. VA. & GA. SYSTEM,	1,614 "
CENTRAL OF GEORGIA	2,269 "
" " WATER LINE,	300 "
TOTAL, - - - - -	7,446 MILES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Raleigh & Augusta—1st mort., funding.....c*	98	1886	\$1,000	\$1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage.....c	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Reading & Columbia—1st mort., (extended).....c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	.....	1877	1,000	1,600,000	6	.....	Last paid Dec., 1879.	Dec. 1, 1917
Lancaster & Reading, 1st M.....c*	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893
Rensselaer & Sara.—Stock, 8 p. c. guar. Del. & H. Can. 1st mortgage, consolidated (for \$2,000,000).....c*	195	.....	100	8,442,400	4	J. & J.	N. Y., Del. & H. Can. Co.	Jan. 2, 1890
1st mortgage, consolidated (for \$2,000,000).....c*	79	1871	1,000	1,925,000	7	M. & N.	do do	Nov., 1921
Richmond & Alleghany—new 1st M. reorg. certs.....	.....	1889	1,000	5,000,000	2 to 4	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1889
Second mortg. reorganization certificates, gold.....	.....	1889	1,000	1,000,000	2-3-4	J. & J.	do do	Jan. 1, 1889
Rich. & Danv.—3d m. (consol. of 1867), Rich. to Dan. General mort., gold, Rich. to Danv. & branches.....	140	1867	100 &c.	578,600	6	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890
Debtenture mortgage bonds, income cumulative.....	152	1874	1,000	5,413,000	6 g.	J. & J.	do do	Jan. 1, 1915
Consol. M. g. (\$15,000 p. m.), for 2c. (\$14,500,000).....	152	1882	1,000	3,368,000	6	A. & O.	do do	April 1, 1927
Equipment Trust bonds, gold, s. f., draws at 100 c.....	.....	1886	1,000	2,778,440	5 g.	A. & O.	do do	Oct. 1, 1936
Northwestern, N. C., 1st m. (\$15,000 p. m.), g. g. u. c.....	38	1888	1,000	500,000	5 g.	V. & S.	do do	Sept. 1, 1909
Rich. York River & Ches., 1st mortgage.....	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mort., Richmond to West Point, Va.....	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock guaranteed 6 per cent.....	.....	.....	100	500,000	3	J. & J.	do do	Jan. 2, 1890
Wash. Oh. & West.—1st m. guar., Alexan. to R. Hill Income mortgage.....	50	1884	.....	1,250,000	4	F. & A.	do do	1924
Oxford & Clarksville, 1st M., \$15,000 p. m.....c	50	1887	1,000	625,000	6	.....	None paid.	1924
Rich. Fred. & Pot.—Stk. com. (\$1,071,100 div. oblig.) Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.....	81	.....	100	744,000	6 g.	M. & N.	N. Y., Office, 2 Wall St.	Nov. 1, 1937
Convert. bonds, \$129,150 5s, due 1901, 6s & 7s, 1895 } 81 } 1856 } Coup b'ds (\$48,687 are 5s pay. J. & J. in London). } 79 } 58 & 70 } Consol. M. for \$2,500,000.....	.....	.....	.....	2,208,200	3	J. & J.	Richmond, Office.	Jan. 2, 1890
Richmond & Petersburg—Stock.....	23	.....	100	500,400	3 1/2	M. & N.	do do	Nov. 1, 1889
Consol. mortgage (\$50,000 are 7s).....	23	1875	500 &c.	164,520	5, 6, 7	J. & J.	do do	Jul. '95 & 1901
New consol. mort. for \$1,000,000.....	.....	.....	.....	408,687	5 g. & 6	M. & N.	Phila., Town, Wheel; Rich	1890 & 1901
Richmond & West Pt. Ter. R. & W. Co.—Stock.....	7,021	.....	100	1,000,000	3 1/2	J. & J.	Richmond, Office.	Jan. 3, 1890
Preferred 5 per cent stock, cumulative.....	.....	.....	100	384,000	6 & 7	M. & N.	do do	May 1, 1915
Collat. trust bonds, gold (redeemable at 105).....c*	.....	1887	1,000	50,602,492	.....	.....	.....	.....
				5,000,000	2 1/2	J. & J.	N. Y., Office, 2 Wall St.	Jan. 10, 1890
				5,708,000	6 g.	F. & A.	do do	Feb. 1, 1897

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, arranged to lease road to the N. Y. Prov. & Boston R.R. for 99 years at 10 per cent per annum on the stock, and road turned over in June, 1889, extra dividend 10 per cent being paid June 29, 1889. In 1888-9 gross earns. \$1,388,843; total net income, \$505,284; surplus over charges and 10 per cent dividends, \$130,284. (V. 47, p. 800; V. 48, p. 829.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles. This Company is successor to the Quincy Mo. & Pacific sold in foreclosure and reorganized. The stock is \$1,489,240 (par \$100). In 10 1/2 months ending Dec. 31, 1888, gross earnings were \$199,644; net \$47,781. From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$226,070, against \$197,023 in 1888; net, \$65,726, against \$32,840.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 28 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par \$100. In year ending Sept. 30, 1889, gross earnings, \$262,743; net, \$94,001; surplus (including other receipts) over fixed charges, \$45,444. 1887-8, gross, \$241,987; net, \$88,978.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Louisburg branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Cent.; also controls Ga. Car. & No. and jointly guar. the bonds. Seab. & Roa. owns \$742,200 of the R. & G. \$1,500,000 stock; par \$100. Semi-annual dividends are paid at Nat. Farm. & Planters' Bank, Baltimore, April 1 and Oct. 1. Gross earnings year ending September 30, 1889, \$490,348; net, \$213,804; surplus (including other receipts) over fixed charges, \$194,417; dividend of 5 p. c., \$75,000. Gross in 1887-8, \$469,458; net (including other receipts), \$286,815.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$958,268; par \$50. The road is controlled and operated by Phil. & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1888, gross earnings were \$312,769; net over operating expenses, \$66,786; surplus over interest on Lancaster & Reading bonds, \$42,287.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases: Albany to Waterford Junc., 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 m.; other branches, 10 m.—total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Co., which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. From Oct. 1, 1888, to June 30, 1889, gross earnings were \$1,605,918, against \$1,636,500 in 1887-8; net, \$548,207, against \$518,284. In 1888-89, gross earns., \$2,427,592; net, \$864,488; deficit under fixed charges, dividends, etc., \$86,575, against \$176,357 in 1887-88. (V. 47, p. 140, 776; V. 48, p. 222; V. 49, p. 174, 826.)

Richmond & Alleghany.—(See Map of Ches. & Ohio.)—Owns from Richmond to Clifton Forge, 231 miles; branch to Lexington, 19 miles; leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. Will be merged, pursuant to the plan of consolidation, with Ches. & Ohio. (V. 48, p. 527.) The 1st mort. bonds with all overdue coupons take new \$1,000 first mortg. gold bonds bearing 2 per cent interest till Jan. 1, 1894, and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new 2d mortg. gold bonds for \$250 bearing 3 per cent for 1890 and 4 for 98 years; also \$125 in 1st pref. stock and \$625 in new Ches. & Ohio common stock. The new bonds are to be secured on the R. & A. property and to be direct bonds of the C. & O. Company. R. & A. stock having paid 10 per cent assessment takes new Ches. & O. stock for 70 per cent of its face value and C. & O. 1st pref. stock for the assessment. (V. 48, p. 160, 462, 527, 689, 730; V. 49, p. 21, 539; V. 50, p. 37.)

Richmond & Danville.—(See Map Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 140 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The Virginia Midland RR., Columbia & Greenville, Charlotte Columbia & Augusta and Western North Carolina are leased for 99 years. The Piedmont RR. is virtually owned, also the Northwestern North Carolina. The Rich. York R. & Chesapeake is leased in perpetuity. It was proposed in 1888 to lease the East Tenn. Va. & Ga. for 99 years, but lease was enjoined. In Nov., 1888, the Georgia Pacific was leased. For whole system operated see R. & W. P. Terminal Co. In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the Debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mort. 5 per cent gold bonds were given. Of the consol. mort. bonds of 1936 \$10,720,000 were reserved to retire the general mort. 6s of 1915 and the debentures. Of the Ox. & Clarkes, 6s due 1937 \$264,000 have principal and interest and \$480,000 interest only guaranteed by Rich. & Dan. In 1889 endorsed the bonds of the Georgia Co. There are \$111,000 Clarkesv. & No. Car.

6s (M. & N.), guar. due Nov., 1937. Only \$1,000,000 of the Wash. Ohio & Western bonds receive interest. The stock is \$5,000,000 (par \$100), nearly all owned by Rich. & W. P. Term. and pledged under its collateral trust and preferred stock agreement.

Dividends since 1876 have been: In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, Jan. 2, 5. From July 1 to Nov. 30 (5 months), gross earnings were \$2,205,714, against \$1,972,784; net, \$916,392, against \$824,766. Fiscal year will hereafter end June 30, and report for 9 months ending June 30, 1889, was in CHRONICLE, V. 49, p. 759. For years ending Sept. 30 income account has been as follows:

	1884-85.	1885-86.	1886-87.	1887-88.
Total receipts.....	\$3,999,147	\$4,012,023	\$4,355,161	\$4,869,825
Net receipts.....	1,767,661	1,890,475	2,067,304	2,329,774
Rentals and interest.....	1,483,097	1,467,658	1,482,518	1,576,278
Balance.....	\$284,564	\$422,817	\$584,786	\$753,496
Construction, equip., &c.....	221,047	323,958	249,922	.....
Balance, surplus.....	\$63,517	\$98,859	\$334,864	\$753,496

* Included in operating expenses in 1887-88.
† Including debenture interest whether paid or not.
(V. 48, p. 663, 688, 730, 855; V. 49, p. 759, 789.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; leases Quantico to Junction 2 miles. There are \$3,363,767 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902; also \$150,000 8 per cent bonds due in 1890. In Dec., 1888, a consol. mortg. for \$2,500,000 was authorized to provide for prior bonds maturing, for extensions, double tracking, etc. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889 and Jan. 2, 1890, 3. Fiscal year changed to end June 30. In 9 months ending June 30, 1889, gross, \$502,424; net, \$195,366. In year ending Sept. 30, 1888, gross earnings, \$1,08,834; net, \$236,826; interest and guar. dividend, \$82,206; surplus, \$154,620. (V. 47, p. 626; V. 49, p. 826.)

Richmond & Petersburg.—Owns from Richmond to Petersburg; Va., 23 miles. An issue of \$1,000,000 bonds, to provide for outstanding obligations, for double-tracking, etc., was authorized in Nov., 1889. From July, 1, 1889, to Nov. 30, 1889 (5 months), gross earnings were \$98,153, against \$86,569 in 1888; net, \$26,097, against \$14,864. Fiscal year hereafter to end June 30. In year ending Sept. 30, 1888, gross earnings were \$254,164, net, \$85,416; total net income, \$98,185; surplus over interest and dividends (7 per cent), \$3,393. (V. 47, p. 626.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1889, was 7,521 miles (including water lines) as follows: RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR., branches, etc., 229 miles; Richm'd York River & Ches. RR., 38 m.; Northwestern No. Carolina RR., 50 m.; No. Carolina RR. and State University RR., 233 m.; Atlanta & Charlotte Air Line R'way and branches, 388 m.; Virginia Midland R'way, 355 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 287 m.; Char. Col. & Aug. RR. and leased lines, 373 m.; Col. & Greenv. RR., leased lines and branches, 296 m.; Asheville Spartanburg RR., 66 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. Railway, 519 m.; Statesville & Western, 20 m.; Oxford & Henderson, 13 m.; Oxford & Clarksville, 57 m.; other lines, 85 m.; total Richmond & Danville system, 3,090 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles. CENTRAL RR. OF GEORGIA.—(See that Company) 2,203 miles.

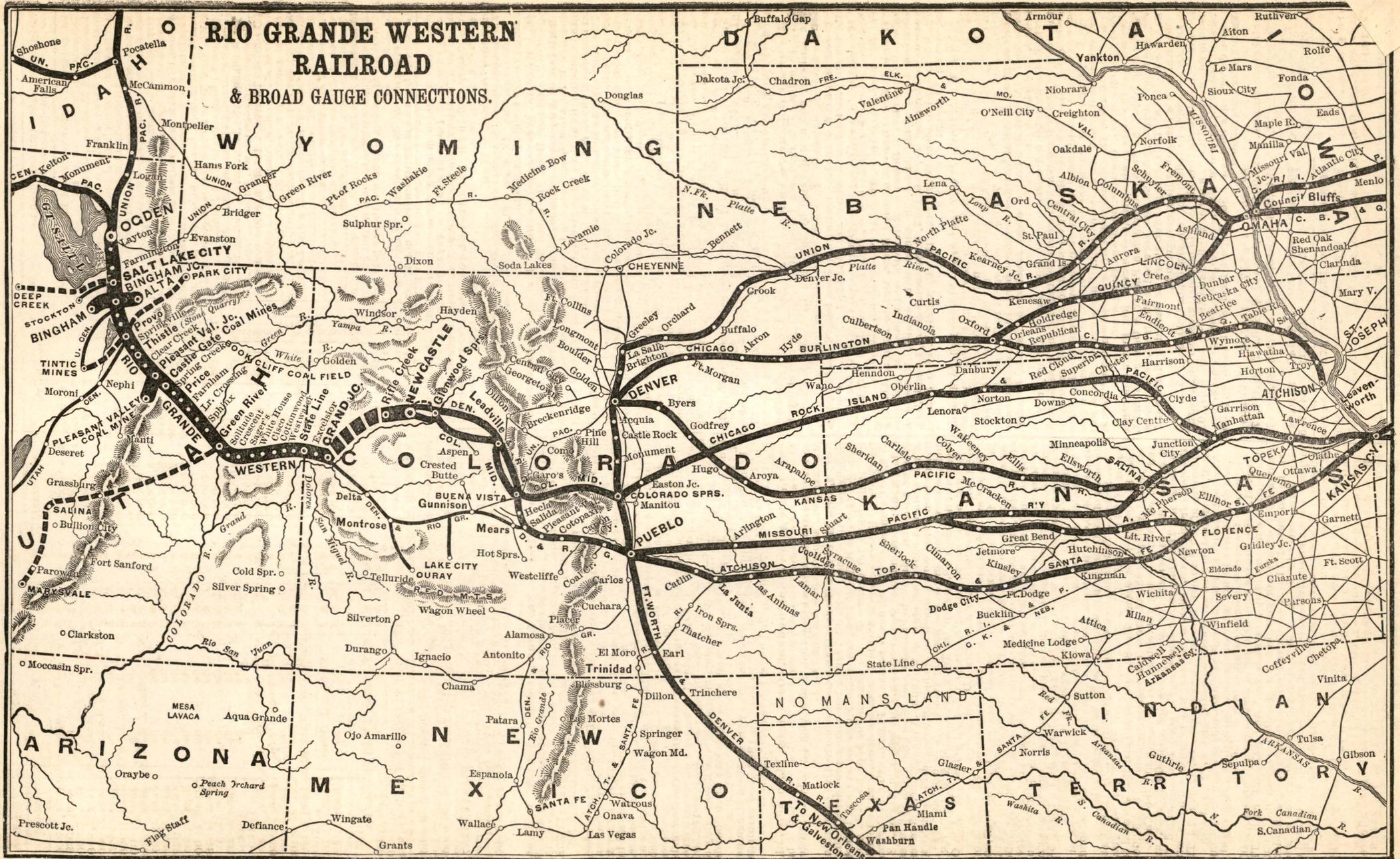
WATER LINES.—Ocean Steamship Co., 300 miles, and Balt. Ches. & Rich. S. B., 200 miles—500 miles. The Central Georgia RR. & Banking Co. is controlled through the stock of the Georgia Company, which owns a majority of the Central RR. stock.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D. RR. stock. \$5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock.

The report in CHRONICLE of Dec. 28, 1889 (V. 49, p. 863), showed what this company had of securities owned and what were pledged for the trust bonds of 1887 and for the trust bonds of 1889.

The Trust bonds of 1887 may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575. In March, 1889, the collateral trust mortgage for \$24,300,000 (trustee Central Tr. Co.) was issued, \$4,000,000 being reserved to retire (if deemed advisable) \$5,000,000 preferred stock, \$5,500,000 for the collateral trust bonds of 1887, \$4,000,000 for the Georgia Co.'s bonds, and \$1,949,000 more to take up the East Tenn. 1st pref. and the Rich. & Dan. and Cent. of Georgia common stocks outstanding. The first issue of \$5,000,000 went to pay off floating debt. The sinking fund of 2 per cent begins Feb. 1, 1898, bonds to be drawn if not purchasable at par and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

Dividends on preferred stock have been: In 1887, 2 1/2 per cent; in 1888, 5; in 1889, 5; in Jan., 1890, 2 1/2.



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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

The prices of common stock have been: In 1881, 122@174 1/2; in 1882, 23@263; in 1883, 21@29; in 1884, 12@32; in 1885, 18@43 1/2; in 1886, 27 1/2@77 1/2; in 1887, 20@53; in 1888, 19@29 1/2; in 1889, 19 1/2@27 1/2; in 1890 to Jan. 17, inclusive, 20 1/2@22 1/2. Preferred in 1887, 43@87 1/2; in 1888, 55@37 1/2; in 1889, 76@54 1/2; in 1890, to Jan. 17, inclusive, 77@78 1/2.

The annual report for year ending Nov. 30, 1889, was given at length in V. 49, p. 789, 862. (V. 48, p. 190, 209, 261, 369, 634, 663, 764, 793; V. 49, p. 115, 374, 471, 788, 862.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Colorado State Line to Ogden, Utah, 311 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines, 19 miles; other branches, 9 miles—total, 373 miles. The Rio Grande Junction Road of 64 miles gives a through connection of standard gauge over the D. & R. G. or the Colorado Midland.

This company was formed in June, 1889, pursuant to the plan of March, 1889, for widening the gauge and retiring old securities with new issues. See V. 48, p. 429. This plan provided for the issue of a new first mortgage for \$16,000,000 at 4 per cent., of which \$6,900,000 to be exchanged for the old bonds, \$5,500,000 for widening the gauge and for equipment, betterments, &c., and \$3,600,000 reserved for future use. [See abstract of mortgage in V. 49, p. 257, and statement to New York Stock Exchange in full in V. 50, p. 73.] Common stock is \$7,500,000; preferred stock authorized, \$7,500,000; outstanding, \$1,736,000. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally.

From Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$1,373,681, against \$1,245,736 in 1888; net, \$332,782, against \$353,234. In 1889, gross earnings, \$1,369,892; net, \$378,162; surplus over charges, \$114,865. (V. 48, p. 429, 429, 526, 556, 688, 800, 855; V. 49, p. 23, 115, 208, 580; V. 50, p. 73.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 213 miles. The Peoria & R. I. was sold in foreclosure April 4, 1877, to the bondholders. In the year ending June 30, 1889, gross earnings were \$572,374; net, \$223,970; surplus over 5 per cent dividend, \$106,670.

Rome & Decatur.—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and projected to Decatur. Receiver's certificates for \$400,000 were issued to complete and equip the road to Attalla. Was sold in foreclosure December 18, 1889, to I. B. Newcomb & Co., for \$32,000. Eugene Kelly, President, New York. (V. 46, p. 371; V. 47, p. 302; V. 48, p. 223; V. 49, p. 174, 690, 826.)

Rome Watertown & Ogdensburg.—Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 4 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Wood yard's to Oswego, 29 miles; Utica & Black River RR., Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 643 miles.

The Rome Watertown & Ogdensburg in 1887 obtained a majority of the stock of the Utica & Black River in exchange for the lessee's stock and bonds. The Utica & Black River stock so obtained amounts to \$1,120,000 and is additional to that given above as outstanding. The rental of Utica & Black River is guaranteed to be sufficient to pay interest on bond and 7 per cent on stock. The Oswego & Rome was leased Jan. 1, 1866. The Niagara Falls Branch road was leased Nov. 1, 1881, and all but \$7,000 of its \$250,000 stock is owned.

Table with columns: Year (1885-86, 1886-87, 1887-88, 1888-89), Total gross earnings, Net income, Interest and rentals, Dividends, Total, Surplus.

—(V. 47, p. 188, 664, 690; V. 48, p. 36, 260; V. 49, p. 236, 690; V. 50, p. 36.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Cent. V. in Dec., 70, for 20 years, but the lessee became insolvent, and finally a

modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expense; but in 1897-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pending. The 5 r.c. 2ds are a first mortg. on rolling stock and personal property. Common stock is \$2,480,600; (par \$100), of which in Nov., 1887, the Del. & Hud. Canal purchased \$1,500,000. Dividends on preferred stock since 1876 have been: In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, January 1, 1.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened Jan., 1873. Stock, \$264,804, par \$100. In 1888, gross, \$103,934; net, \$23,942; deficit under interest, \$11,738. In July, '79, management was transferred to the Detroit Lans. & No.

St. Joseph & Grand Island.—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha RR., Stromberg to Alma, 151 miles, and McCool Junc. to Kansas City & Omaha Junc., 44 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guar. by St. J. & Gr. I. and U. P. under a perpetual agreement for operating the road. The Union Pac. owns \$1,182,500 bonds and \$1,725,375 of the \$4,275,400 stock of the Kansas City & Omaha and St. Joseph & Grand Island owns \$413,000 of the bonds and \$309,750 stock.

From Jan. 1 to Nov. 30, 1889, gross earnings were \$1,105,433, against \$1,046,432; net, \$378,173, against \$310,403. In 1888 gross earnings, \$1,011,110; net, \$278,361; deficit under interest, etc., \$1,082.

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but road to be built to that point. Stock authorized, \$1,500,000; par \$100. Trustee of mortgage, Farmers' Loan & Trust Co.

St. Louis Alton & Terre Haute.—(See Map.)—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Pinckneyville to Carbondale, Ill., 33; Carbondale & Shawneetown, Carbondale to Marion, 18; Chic. St. L. & Pad., Marion to Paducah, and br. 5 1/2 m.; total, 436 miles, of which the company operates only 243 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianap. & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR.

Interest on 1st mort., series "A," is paid J. & J.; series "B," A. & O.; on 2d mort., series "C," F. & A.; series "D," M. & N. The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds, and sinking fund of \$5,000 per year guaranteed by lessees. Common stock of Belle. & So. Ill., is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 prior to current year have been:—4 1/2 in 1881; 5 1/2 in 1882; 6 1/2 in 1883; 5 1/2 in 1884; 5 in 1885; 5 in 1886; 6 1/2 in 1887; 6 1/2 in 1888 and 1889.

The Bellev. & Carondelet is leased for 993 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds the stock of \$500,000 being owned by the St. Louis A. & T. H.

The Bellev. & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guar. Stock \$1,000,000; par \$100. The St. Louis Southern RR. is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and int. on bonds being guaranteed to that extent; the Carb. & Shawnee RR. is leased for 980 years for \$10,000 a year, and int. is guar. The Chicago St. Louis & Paducah road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. (V. 47, p. 801.) The 1st M. bonds on this road are redeemable after Sept. 1, 1892, at 105.

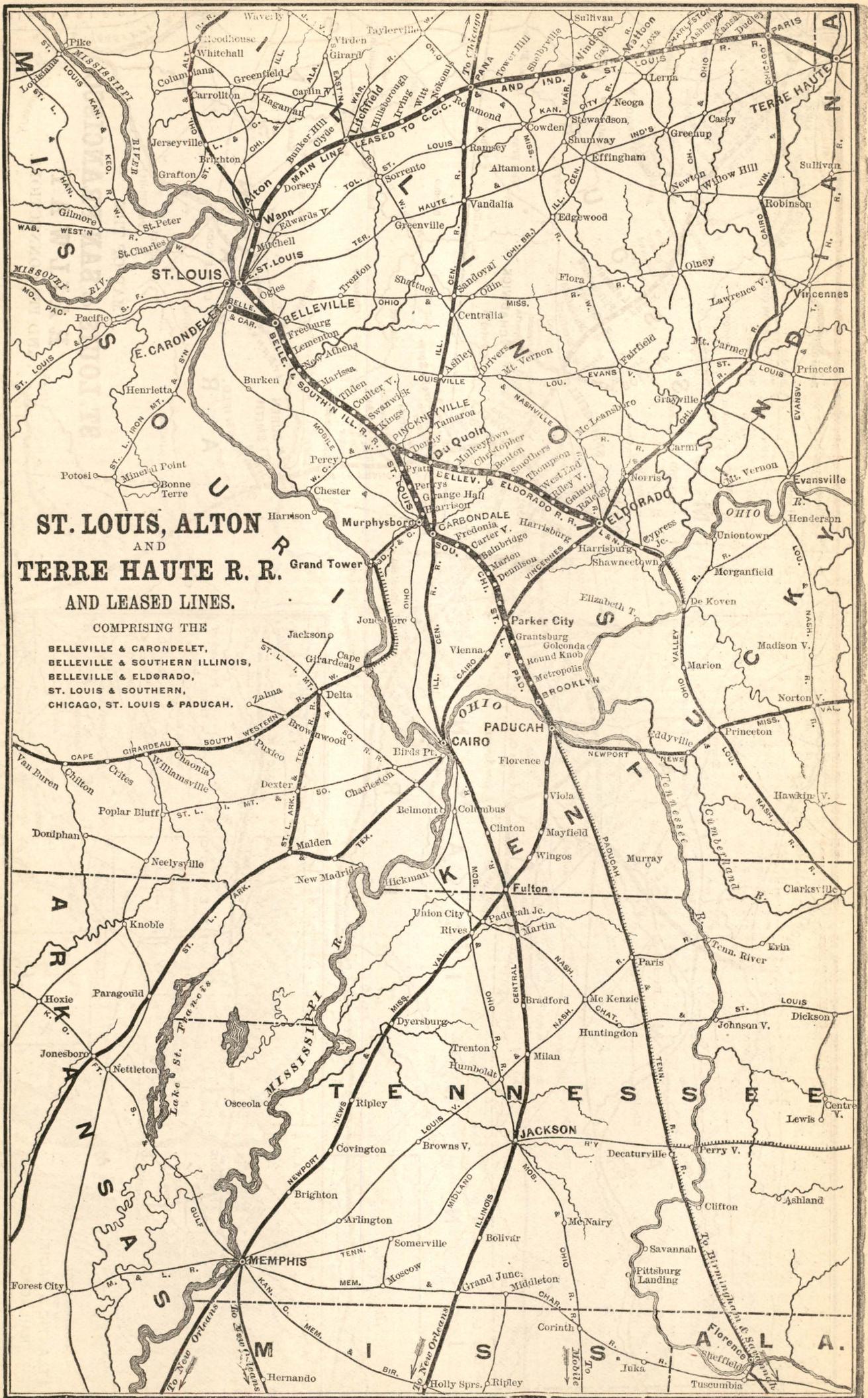
The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

Dec. 31, 1888, sinking fund held of the first mortgage bonds \$636,000 (included above) on which interest is paid and \$478,936 cash. The sinking fund for first mortgage bonds is \$25,000 per annum if bonds are bought at 110 and interest; otherwise lapses. The dividend bond terms were in V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par. Common stock is \$2,300,000; par \$100.

Dividends on preferred stock since 1876 have been: in 1878, 2 per cent; in 1881, 3 and 55 n bonds; from 1882 to 1885, inclusive, 7; in 1886, 2 1/2; in 1887, nil; in 1888, 1 1/2; in 1889, 1.

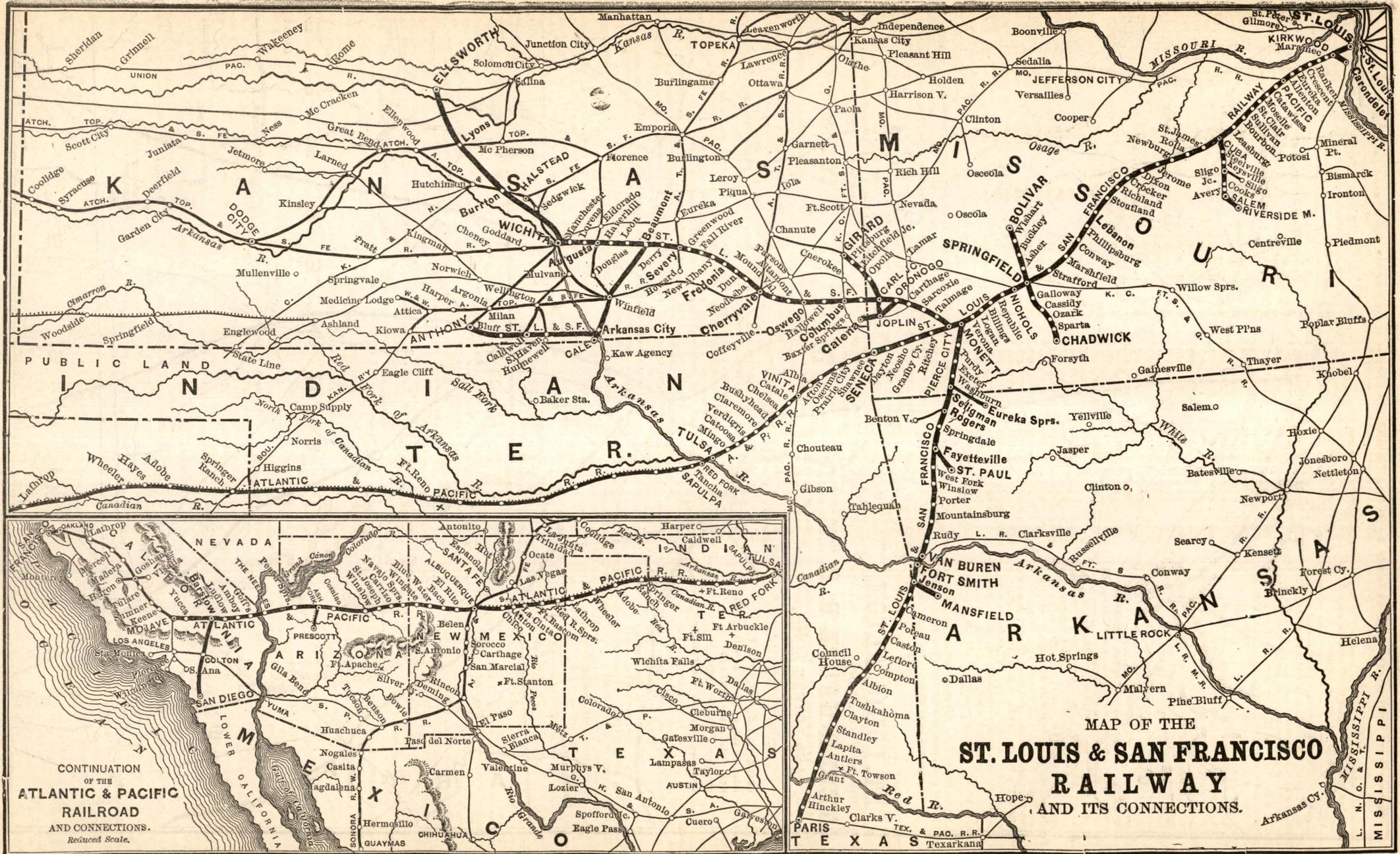
From Jan. 1 to Oct. 31, 1889 (10 months), gross earnings on all except the main line were \$899,516, against \$760,775 in 1888; net \$378,819, against \$316,565.

The annual report for 1888 was in V. 48, p. 397



**ST. LOUIS, ALTON
AND
TERRE HAUTE R. R.
AND LEASED LINES.**

COMPRISING THE
BELLEVILLE & CARONDELET,
BELLEVILLE & SOUTHERN ILLINOIS,
BELLEVILLE & ELDERADO,
ST. LOUIS & SOUTHERN,
CHICAGO, ST. LOUIS & PADUCAH.



MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
 AND ITS CONNECTIONS.

CONTINUATION
 OF THE
ATLANTIC & PACIFIC
RAILROAD
 AND CONNECTIONS.
 Reduced Scale.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis Alt. & Terre Haute—(Continued)—</i>								
2d mort., pref. (series C & D, each \$1,400,000).....c*	207	1862	\$1,000	\$2,800,000	7	Various	N. Y. Office, 18 Broad St.	July 1, 1894
2d mortgage, incomes.....c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see terms, V. 48, p. 389).....c*		1881	1,000	1,357,000	6	June 1	do do	After Jan., '94
Belle & So. Ill.—1st M. (int. guar.) s. f. not dr'n.....c*	56	1866	1,000	1,030,000	8	A. & O.	do do	Oct. 1, 1896
Belleville & Carondelet, 1st m., Belle. to E. Caron.....c*	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int. guar.).....c*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....c*	50	1880	1,000	330,000	6	F. & A.	do do	Aug. 1, 1920
St. Louis Southern—1st M., gold, int. guar.....c*	33	1886	1,000	550,000	4 g	M. & S.	do do	Sept. 1, 1931
2d mortg. income, non-cumulative.....c*	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n—1st M., g., int. guar.....c*	18	1887	1,000	250,000	4 g.	M. & S.	do do	March 1, 1932
Chic. St. L. & Paducah, 1st m., g. r'd at 105 guar.....c*	54	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative).....c*	54	1887	1,000	1,000,000	5 g.	M. & S.	No coupons paid.	Sept. 1, 1917
<i>St. Louis Ark. & Tex.—</i> 1st M., gold (\$13,000 p. m.).....c*	1,262	1886	1,000	16,409,000	6 g.	M. & N.	Last paid Nov., 1888.	May 1, 1936
2d (inc. till '89, see rem., g., (\$13,000 p. m.).....c*	1,262	1886	1,000	16,409,000	6 g.	F. & A.	See remarks.	May 1, 1936
<i>St. Louis & Cairo—</i> 1st mort., int. guar., M. & O. g.....c*	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1931
<i>St. Louis & Chicago—</i> 1st mortgage.....c*	50	1885	1,000	500,000	6 g.	J. & J.	July, '88, last paid.	July 1, 1915
Consol. mort., g. (\$20,000 p.m.).....c*	70	1887	1,000	900,000	6 g.	J. & J.	July, '88, last paid.	Jan. 1, 1927
<i>St. Louis & Hannibal—</i> 1st mortgage (\$600,000).....c	85	1886	1,000	380,000	7	J. & J.	N. Y. National City Bk	Jan., 1936
<i>St. Louis & San Francisco—</i> Stock, common.....	1,451	....	100	11,359,300	....	....	....	....
Preferred, 7 per cent, not cumulative.....	1,451	....	100	10,000,000	1	Q—Jan	N. Y., Office 15 Broad St.	Oct. 15, 1889
1st preferred, 7 per cent, not cumulative.....	....	....	100	4,500,000	3 1/2	F. & A.	do do	Aug. 10, 1889
2d mort. (now 1st), A, gold (Pacific to Seneca, c*).....	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold (Mo., & branches, c*).....	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold (294 miles, c*).....	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. ann'ly. at 105 c*.....	....	1880	1,000	440,000	7 g.	J. & D.	do do	June 1, 1895
1st on Mo. & West. R.R., g. \$5,000 yrly dr. at 105 c*.....	82	1879	1,000	1,084,000	6 g.	F. & A.	do do	Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn.....c*	103	1880	1,000	1,188,000	6 g.	F. & A.	do do	Aug. 1, 1920
St. L. Wich. & West., 1st m. red. at 105, g., guar. c*.....	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Gen. M., g. (1st on 365 m.) (\$7,727,000 are 6s).....c*	990	1881	1,000	20,032,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 per mile), gold, c*.....	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1987
Equipment Trust (\$23,000 due each A. & O.).....	....	1884	1,000	234,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
Kan. C. & S. W., 1st M., g., red. at 11 (\$12,000 p. m.).....c*	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

	1885.	1886*	1887.	1888.
Gross earnings.....	\$766,316	\$803,990	\$962,480	\$949,307
Oper. expenses and taxes.....	397,347	408,895	521,079	548,511
Net earnings.....	\$368,969	\$395,095	\$441,401	\$400,796
Rent of leased roads.....	203,381	214,482	255,883	249,936
Net revenue.....	\$165,588	\$180,613	\$185,518	\$150,860

(V. 45, p. 166, 273; V. 46, p. 537, 707; V. 48, p. 372, 389, 397, 855.)

St. Louis Arkansas & Texas.—Road extends from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 40 m.; Commerce to Fort Worth, 97 m.; Lewisville, Ark., to Shreveport, La., 60 m.; Altheimer to Little Rock, Ark., 41 m.; Malden branch, Dexter, Mo., to Delta, 38 miles; total, Jan. 1, 89, 1,209 miles.

The road in Texas was foreclosed Dec. 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization consists of two corporations. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road was vested in five trustees, and for this purpose the stock deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates," which are listed at the Stock Exchange.

The stock is \$16,386,000. Equipment notes Jan. 1, 1889, \$2,025,718. The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each. See mortgage abstracts in CHRONICLE, V. 45, p. 644. Supplementary mortgages extend lien to various branches.

In May, 1889, the coupons were defaulted in part, and Mr. S. W. Forgyce, the President, was appointed Receiver on May 13, 1889, and in June A. H. Swanson, co-receiver. In August about \$540,000 certificates were authorized, subject to Court's approval, for steel rails and for labor and supplies claims. (V. 49, p. 236.) F. P. Olcott, Cent. Tr. Co., is chairman of bondholders' committee, and the proposed plan of reorganization was given in the CHRONICLE of Jan. 18, on p. vii. of adv'ts., under which the property is to be foreclosed and new securities issued as follows: 1st mort., 4 per cent, \$20,000,000; 2d mort., 4 per cent incomes, \$8,000,000; pref. stock, 5 per cent non-cumulative, \$20,000,000, and common stock, \$16,500,000.

Report for 1888 was in CHRONICLE, V. 48, p. 588. Gross earnings in 1888 were \$3,050,423; net, \$21,926, after large payments for betterments. (V. 47, p. 22, 183, 382, 383, 402, 432, 690; V. 48, p. 70, 588, 601, 634, 663, 730, 800, 856; V. 49, p. 52, 207, 236, 270, 301, 690, 788; V. 50, p. 72, 107.)

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (150¢) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year.

St. Louis & Chicago.—Owns from Springfield to Litchfield, Ill., 50 miles, and branch to Mount Olive coal fields, 10 miles; other branches 10 miles; total, 70 miles; projected to Eureka, Ill., to a junction with the new arch. line. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 miles, under a traffic agreement. Total operated, 127 miles. Default was made on Jan., 1889, coupons. In June a decree was made granting priorities as per statement V. 48, p. 800. Sale of main line was made Oct. 4 to A. H. Joline for the committee, and branch of 10 miles is to be sold Feb. 5, 1890. (See proposed plan in V. 49, p. 270.) Stock: Common, \$1,200,000; preferred, \$1,200,000; par \$100. (V. 47, p. 109; V. 48, p. 68, 730, 800; V. 49, p. 83, 270, 511, 654, 761; V. 50, p. 72.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Glimore, on Wabash St. Louis & Pacific, 82 miles; uses 2 1/2 miles Missouri Pacific track; total operated, 84 1/2 miles. This company is successor to the former St. Louis Hannibal & Keokuk, sold in foreclosure Dec. 8, 1885. Stock is \$1,000,000 authorized and \$452,000 issued; par, \$100. Gross earnings in 1887, \$144,681; net, \$32,325; surplus over interest, \$591. John I. Blair, President. No late information. (V. 46, p. 413.)

St. Louis & San Francisco.—(See Map.)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 miles; Springfield to Chadwick, Mo., 35 miles; Springfield to Bolivar, Mo., 39 miles; Girard, Kan., to Galena, Kan., 46 miles; Fayetteville, Ark., to St. Paul, Ark., 33 miles; Jensen to Mansfield, Ark., 18 miles; small branches, 26 miles; total, owned December 31, 1888, 1,044 miles. Leases, Cuba Junction to Salem and branches, 54 miles; Beaumont to Anthony, Kan., 121 miles; branch 2 miles; Wichita to Ellsworth, 107 miles; total owned and leased 1,329 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wi-

chita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,441 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st and 2d mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. is owned and the bonds guaranteed.

Kansas Midland Railway is leased for 97 years from Jan. 30, 1888, at a rental guaranteed to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been on first preferred stock in 1881 and since at 7 per cent per annum; and on preferred in 1887 2 1/2 per cent; in 1888, 5¢ in 1889, 3¢; in 1890 passed Jan. dividend. (See V. 50, p. 72.)

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885, 79 @ 99 1/2; in 1886, 97 @ 118 1/2; in 1887, 107 @ 120; in 1888, 105 1/2 @ 116 1/2; in 1889, 85 @ 114 1/2; in '90 to Jan. 17, inc., 90 @ 96 3/4.

Preferred stock in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 3/4; in 1887, 61 1/2 @ 84 1/2; in 1888, 61 1/2 @ 74 3/4; in 1889, 37 @ 66 1/2; in '90 to Jan. 17, inc., 38 @ 39 3/4.

Common in 1878 (3 months), 1 1/2 @ 4 1/2; in 1879, 3 1/2 @ 53; in 1880, 25 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 3/4; in 1887, 30 @ 44 1/2; in 1888, 22 1/2 @ 36 1/2; in 1889, 14 @ 30; in 1890 to Jan. 17, inc., 16 @ 16 1/2.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds; bonds on Monet, Mo., to Fayetteville, Ark., 71 m.; Carl Junc., Mo., to Girard, Kan., 29 m., and branch, 3 m.; total, 103 m. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on St. Louis to Pacific, Mo., 34 miles; Springfield to Bolivar, Mo., 39 m., and to Chadwick, Mo., 35 m.; Fayetteville, Ark., to Red River, I. T., 215 m., and to Powell, Ark., 25 m.; Joplin to Galena, 10 m., and Carl Junc., 7 m.; total, 365 m.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$50,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis Wich. & West. bonds cover road from Oswego to Wichita, Kan. They are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile on road from Arkansas City towards Anthony, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1888, at \$696,033, including 130,397 acres of land valued at \$404,230, 1,088 town lots val'd at \$41,888, \$166,398 in land contracts and \$83,517 cash.

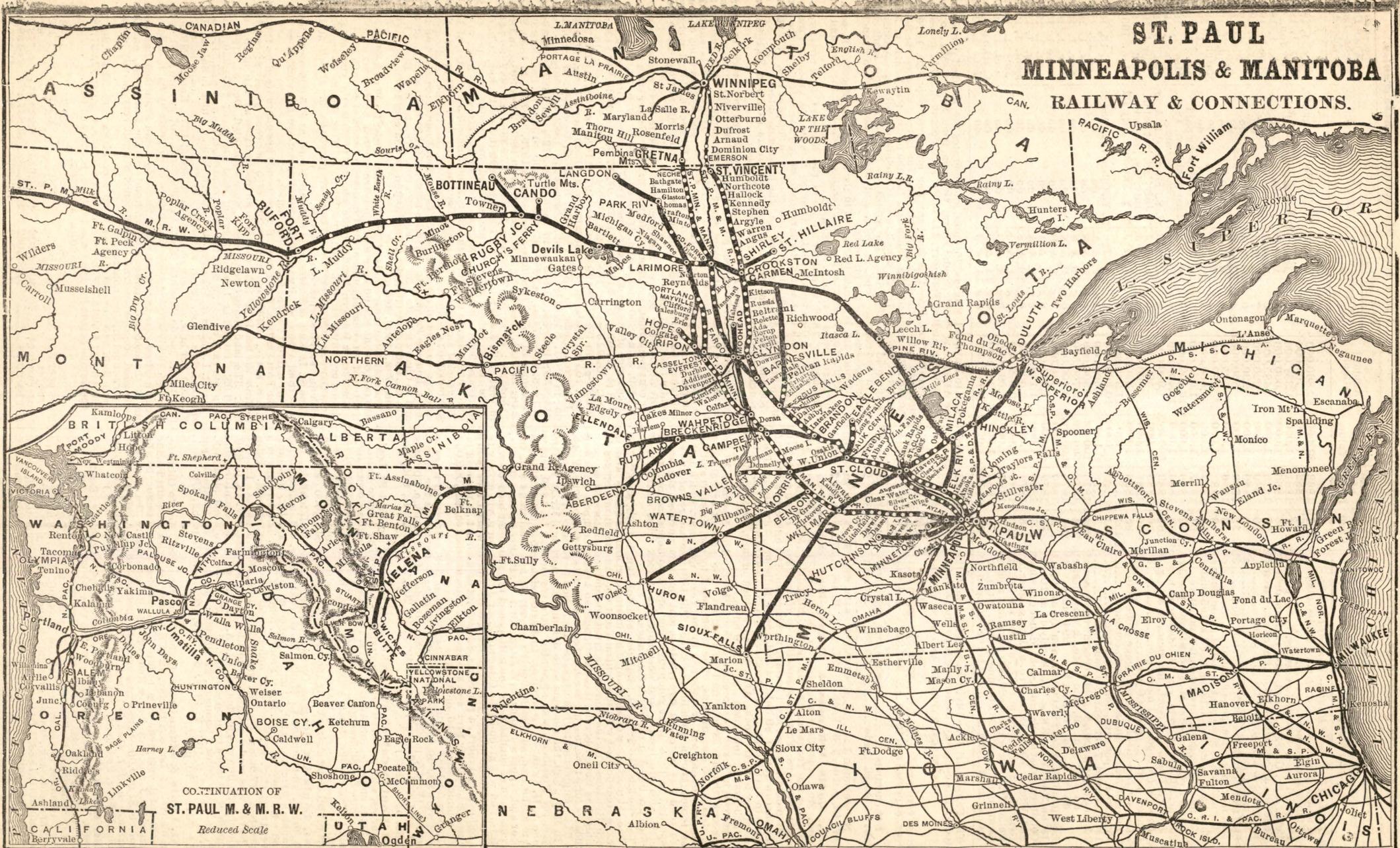
The St. L. Salem & Arkansas first mort. bonds, Cuba to Salem, Mo., and branches, 54 m. (guar. absolutely by St. L. & S. F.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds (Wichita, Kan., to Ellsworth, 107 m.) are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & S. F.

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

From Jan. 1 to Nov. 30 (11 mos.) gross earnings were \$5,475,967 in 1889, against \$5,237,747 in 1888; net, \$2,479,438, against \$2,237,986. The annual report for 1888 was in V. 48, p. 525 and 528.

	1885.	1886.	1887.	1888.
Miles operated.....	815	930	1,319	1,329
Receipts—				
Gross earnings.....	4,383,406	4,874,628	6,229,344	5,773,251
Net earnings.....	2,433,662	2,652,332	3,247,477	2,109,441
Other receipts.....	19,782	159,619	190,332	*1,116,542
Total net income	2,453,444	2,811,951	3,437,809	3,225,983

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY & CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis & San Francisco—(Continued)—</i>								
St. L. Kan. & S. W., 1st M., g. guar., red. at 110..c	48	1886	\$1,000	\$732,000	6 g.	M. & S.	N. Y., Office, 15 Broad St.	Sept. 1, 1916
Ft. S. & Van Bur. B'dge, 1st m., g. drn at 105 guar.	54	1886	1,000	475,000	6 g.	A. & O.	do do	April 1, 1910
St. L. Salem & Ark., 1st M., guar., redeem. at 105..c	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Mid'l'd, 1st M., g., \$15,000 p. m., int. guar..c	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
St. Louis Van. & Terre H.—1st M. s. f. guar. not dr. c	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n (\$1,600,000 guar.)..c	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	231	....	100	5,376,910	2 1/2	J. & J.	N. Y., Of, 32 Nassau St.	Jan. 16, 1890
Common stock.....c	231	....	100	4,650,207	3 & 15 st	....	do do	July 5, 1887
1st mortgage.....c	167	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
2d mortgage.....c	167	1887	1,000	2,000,000	5	A. & O.	N. Y., First Nat Bank.	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st m., gu. s. f. not dr. c	21	1884	1,000	210,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1914
Duluth Short L., 1st, guar. cum. s. f. not drawn. c	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul—1st M., g., (not guar.).....	12	1870	....	263,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul Minneapolis & Manitoba—Stock.....	3,024	....	100	20,000,000	1 1/2	Q.—F.	New York, 40 Wall St.	Feb. 1, 1890
St. P. & Pac., 2d M. (1st on St. Paul to Watabi)....	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink. fd., g. drawn at 105..c	656	1879	100 &c.	4,480,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mort., gold (does not cover lands).....c	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....c	473	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 ac 6s), cp. or reg. 2,394	....	1883	1,000	26,245,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
1st M., g., Montana Exten. (\$25,000 p. m.)...c & r	411	1887	1,000 &c	7,468,000	4 g.	J. & D.	do do	June 1, 1937
Collateral trust bonds, to be paid Mar 1, 1890..c	....	1888	1,000	8,000,000	5 g.	F. & A.	do do	Mar. 1, 1890
Minneapolis Un. RR., 1st M., gold, guar. (\$3,000,000)	....	1882	1,000	2,150,000	6 g.	J. & J.	do do	July 1, 1922
East. of Minn., 1st M., g., gu. (\$50,000 p. m.) c & r	70	1888	1,000 &c	4,250,000	5 g.	A. & O.	N. Y., 40 Wall; Eos., Lee H	April 1, 1908
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. c & r	194	1887	1,000 &c	6,000,000	6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
St. Paul & No. Pac.—Stock (\$10,000,000 authorized)	152	....	100	5,500,000	1 1/2	Q.—M.	N. Y. Office, 35 Wall St.	Jan. 15, 1890
Gen. M., guar. id. gr., (\$10,000,000) reg. Q.—F. c & r	186	1883	1,000	7,262,000	6 g.	F. & A.	N. Y., Winslow, L. & Co.	Feb. 1, 1923
West'n RR., Minn., 1st M. RR., covered by Gen. M.	60 1/2	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
San Ant & Aransas Pass—1st M., g., red. at 110..c	150	1885	1,000	1,750,000	6 g.	J. & J.	N. Y., S. M. Swenson & Son	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.), red. at 110..c	309	1886	1,000	3,715,000	6 g.	J. & J.	do do	July 1, 1926
1st M., for \$9,000,000, gold, \$15,000 per mile..c	43	1888	1,000	645,000	5 g.	A. & O.	do do	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile....	502	1888	1,000	4,016,000	5 g.	A. & O.	None paid.	Oct. 1, 1913

	1885.	1886.	1887.	1888.
Int., sink. fd. & rents	1,751,215	1,950,323	2,219,901	2,382,157
Dividends.....	315,000	315,000	565,000	815,000
Rate of dividends..	7	7	7 1/2	7 1/2
Miscellaneous.....	4,732	5,974	.....	.....
Total disbursements	2,070,947	2,271,297	2,784,901	3,197,157
Balance, surplus....	382,497	540,654	652,908	28,826

* Made up as follows: Interest and dividends, \$524,815; sale of gen. mort. bonds, \$159,000; profit on securities sold, \$132,697.
 † And 2 1/2 per cent on pref. ‡ And 5 per cent on pref.
 —(V. 47, p. 81, 161, 395, 594, 708; V. 48, p. 463, 525, 528, 827; V. 50, p. 72.)

St. Louis Vandalia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. Stock, \$2,379,358 common and \$1,544,700 pref.; par \$100. Penn. RR. holds \$837,000 1st pref. In year ending Oct. 31, 1889, gross earnings were \$1,727,299; rental to St. L. Van. & T. H., \$518,189; less charges, \$369,604, leaving surplus, \$148,585. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821; in '87-8 profit \$11,983; in '88-9, \$57,000. (V. 48, p. 68, 126.)

St. Paul & Duluth.—LINE OF ROAD.—St Paul, Minn., to Duluth, Minn., 155 miles; branches, N. P. Junc. to Cloquet, 6 miles; Rush City to Grantsburg, 17 miles; Sandstone Junc. to Sandstone, 5 miles; leases: Stillwater & St. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Duluth Short Line (Thomson to Duluth), 18 miles (for 99 years); total, 247 miles. Between North Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

Dividends since 1876 have been: On preferred—In 1881, 10 stock; in 1882, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in pref. stock; from 1885 to 1888, 7; in 1889, 5 1/2; Jan. 16, 1890, 2 1/2. On common—In 1887, 3 and 15 in common stock; in 1888 and 1889, nil. The 2d mortgage covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,076,331 acres remained unsold Dec. 31, 1888, and 67,340 acres of the Taylors Falls branch. In 1888 net receipts from land and stumpage sales amounted to \$367,946.

The report for 1888, in V. 48, p. 460, had the following:

	1886.	1887.	1888.
Receipts—			
Gross earnings.....	1,558,086	1,694,339	1,524,918
Net earnings of RR.....	630,791	522,080	327,435
Receipts from lands & stumpage.	163,057	541,926	367,946
Interest, rents, &c.....	24,142	24,852	21,162
Total receipts.....	817,990	1,088,858	716,543
Total charges and dividends..	475,913	600,165	561,989

Balance, surplus..... 342,077 488,693 154,554

—(V. 47, p. 81, 432, 745; V. 48, p. 129, 460, 609, 829.)

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretna via Breckinridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junc. to Great Falls, Dak., 782 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Langdon, 206 miles; Everest to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Evansville (via Tintah Junction to Ellendale), 136 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; Benson to Watertown, 92 miles; Wahpeton, Dak., to Moorhead, Minn., 43 miles; Church's Ferry, Dak., to St. Johns, Dak., 55 miles; Carman to Fosston, Minn., 45 miles; small branches, 15 miles; total owned, 2,799 miles. Proprietary lines—D. W. & P. R. Y., Watertown, Dak., to Huron, Dak., 70 miles; W. & S. F. R. Y., Willmar, Minn., to Sioux Falls, Dak., 147 miles; M. C. R. Y. Sand Coulee Junction to Sand Coulee, 14 miles; total, 231 miles; total operated June 30, 1889, 3,030 miles.

This railroad company was organized May 23, 1879. The company had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mort. bonds at or under 105. The land sales for year ending June 30, 1889, were 42,893 acres for \$274,743, and 139 town lots for \$7,573. The net amount due on land contracts June 30, 1889, was \$346,179; lands unsold, 2,615,804 acres. Dividends have been as follows since 1880: In 1881, 3 per cent; in

1882, 9; in 1883, 8; in 1884, 7 1/2; 1885 to 1889, inclusive, 6; in 1890 Feb. 1, 1 1/2.

Range in stock prices since 1882 has been: In 1883, 94 @ 169 1/2; in 1884, 76 1/2 @ 99; in 1885, 79 3/4 @ 111; in 1886, 106 3/4 @ 124 1/2; in 1887, 94 3/4 @ 107 1/2; in 1888, 94 @ 114 1/2; in 1889, 92 @ 121 1/2; in 1890 to Jan. 17, inclusive, 112 @ 115.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$5,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York, trustee. The Collateral Trust bonds issued in 1888 have been called for payment March 1, 1890.

The Eastern Ry. of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases trackage rights till 1978, and guarantees the bonds. The Montana Central bonds are issued on several roads (V. 46, p. 125) and are guar. principal and interest by the St. P. M. & M. Co., which owns the M. C. stock.

In October, 1889, an important circular was issued by President Hill (see V. 49, p. 435); the Great Northern Railway with \$40,000,000 capital, of which \$20,000,000 is pref. 6 per cent stock, is to lease the St. P. M. & M. and guarantee 6 per cent on its stock; also to cancel the \$5,000,000 trust bonds, with proceeds of a \$20,000,000 pref. stock, to be subscribed for at 50 by stockholders of St. P. M. & M.

Fiscal year ends June 30. Report for 1888-89 in V. 49, p. 651, 655.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles oper. June 30.	1,509	1,935	2,648	3,030
Total gross earnings	\$7,321,736	\$8,028,448	\$9,561,905	\$8,586,566
Oper. exp. & taxes..	3,838,652	4,314,895	4,669,987	5,000,067
Net earnings....	\$3,483,084	\$3,713,553	\$4,891,918	\$3,586,499

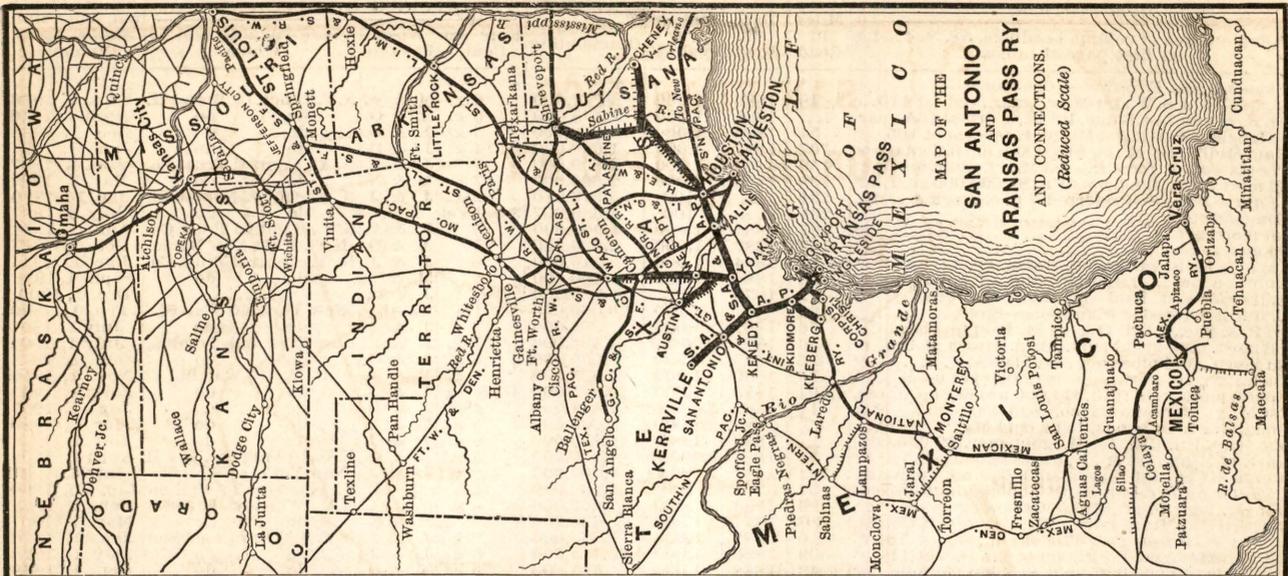
	1885-86.	1886-87.	1887-88.	1888-89.
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	\$3,483,084	\$3,713,553	\$4,891,918	\$3,586,499
Rev. from L'nd Dep't	350,114	415,782	271,938	161,870
Other receipts.....	171,116	514,447	450,759	751,903
Total income....	4,004,314	4,643,782	5,614,615	4,500,272
<i>Disbursements—</i>				
Interest on debt....	1,999,820	2,170,409	2,793,751	3,256,432
Dividends, 6 per ct.	1,200,000	1,200,000	1,200,000	1,200,000
Sinking fund.....	350,114	415,782	271,938	161,870
Imp'ts & renewal fd.	.....	600,000	750,000	.....
Miscellaneous.....	.....	.....	.....	12,707
Tot. disbursements..	3,549,934	4,386,191	5,015,689	4,631,009
Balance, surplus....	454,380	257,591	598,926	def. 130,737

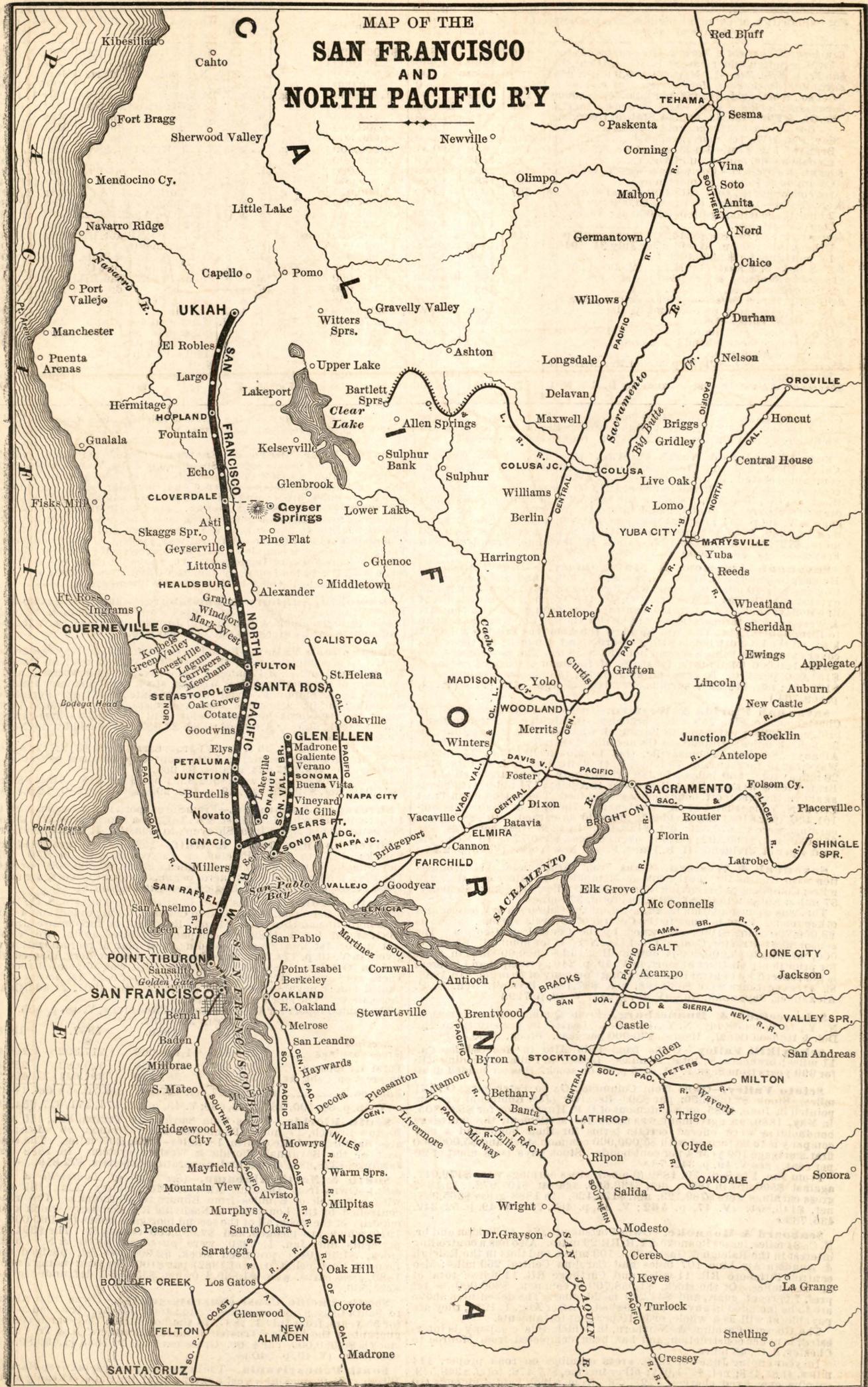
—(V. 47, p. 327, 370, 382, 497, 502, 664; V. 48, p. 70, 129, 481, 800, 827, 856; V. 49, p. 342, 403, 435, 651, 655, 673, 713.)

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 159 miles, and branches to St. Paul, 13 miles; total, 152 miles. Branch, Little Falls to Staple Mills on Northern Pacific, 34 miles, under construction. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (206,674 acres unsold June 30, 1889,) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' L. & Tr. Co., but power to vote is in N. Pac. Co.; "beneficial certificates" entitling holders to dividends are issued. Of the stock \$3,002,500 is owned by N. Pac. (V. 49, p. 23, 540.)

San Antonio & Aransas Pass.—(See Map).—Road extends from Kerrville to Houston, Tex., 306 m.; Kenedy Junction to Corpus Cristi and Rockport branch, 119 m.; Yoakum to West Point 50 m.; Skidmore to Alice, 43 m.; Shiner to Lockhart, 54 m.; total 572 miles. The mort. of 1885 covers the 150 m. from San Antonio to Aransas Bay, that of 1886 from San Antonio to Kerrville, 70 m., Kenedy to Wallis, 132 m., and Yoakum to Waco, 167 m., and that of '88 from Wallis easterly and from Shiner to Austin. The Farmers' Loan & Trust Co., of N. Y., is trustee of both mortgages. Abstract of 1886 mortgage given in V. 45, p. 372. Stock issued, \$5,000,000 From Jan. 1 to Dec. 31 (12 mos.), gross earnings (partly estimated) were \$1,438,085, against \$1,001,231 in 1888; net, \$576,224, against \$334,501; surplus over interest on funded debt, \$271,724, against \$91,141. In year ending June 30, 1889, gross earnings, \$1,090,307; net, \$371,278; interest, \$273,030; surplus, \$8,248. U. Lott, President and Gen. Manager. (V. 46, p. 321, 418; V. 47, p. 140, 161, 382; V. 48, p. 452, 689; V. 49, p. 23, 174, 236, 270, 511, 690; V. 50, p. 107.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1920, with option to the Balt. &





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Sandusky Mansfield & Newark</i> —Re-organized stock 1st M. g. int. gu. under lease by B. & O. and Cent. O. c*	116	1869	\$50	\$1,068,832	3 1/2	Feb. 1	Moss N. Bk., Sand'ky, O.	Feb. 1, 1890
<i>San Fran. & No. Pac.</i> —1st M. g. (\$4,500,000), s. f. c* & r	160	1889	1,000	2,300,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>Savannah Americus & Montgomery</i> —1st mortg.	160	1889	1,000	4,000,000	5 g.	J. & J.	N. Y. and Frankfort.	Jan. 1, 1919
Consol. mort. gold, \$12,000 per mile, \$4,100,000 c*	110	1889	50	350,000	7	J. & J.	Americus, Ga.	1905 & 1906
<i>Savannah Florida & West.</i> —At. & G. consol. mort. c*	347	1867	500 & c.	1,200,000	6 g.	J. & J.	Balt. Merc. Tr. & Amer.	July 1, 1919
So. Ga. & Flor., 1st Ms., end. by State of Georgia, c*	58	1869	1,000	1,730,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July, 1897
do 2d mortgage, gold..... c*	58	1863	1,000	464,000	7	M. & N.	do do	May 1, 1899
<i>Sav. Fla. & W.</i> , 1st mortgage, gold..... c*	545	1884	1,000	2,000,000	7 g.	M. & N.	do do	May 1, 1899
<i>Brunswick & West.</i> —1st M. guar. by S. F. & W. c* & r	171	1888	500 & c.	4,056,000	6 g.	A. & O.	do do	April 1, 1934
Income bonds, non-cumulative..... c*	171	1888	1,000	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d st., & Sav.	Jan. 1, 1938
<i>Savannah & Western</i> —Columbus & West'n, 1st m. c*	158	1881	1,000	3,000,000	5	None paid.	None paid.	Irredeemable.
Columbus & Rome 1st mort. mortgage..... c*	50	1884	1,000	800,000	6	J. & J.	N. Y., Kess'r & Co. 54 Wall	Jan. 1, 1911
1st consol. mort., gold (\$18,000 per mile) guar. c*	367	1889	1,000	200,000	6	J. & J.	do do	Mar., 1914
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	500 & c.	5,000,000	5 g.	M. & S.	New York, Kessler & Co.	Jan. 1, 1929
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
Consol. mortgage.....	124	1880	1,000	283,000	7	A. & O.	Last paid April, 1884.	April 1, 1894
<i>Seaboard & Roanoke</i> —Stk. (\$244,200 is pref. gua. 7 p. c.)	110	1886	100 & c.	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910
Debentures, redeem. at will after July 31, 1916, r	81	1886	1,000	1,302,900	5 on com.	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1889
1st mortgage for \$2,500,000..... c*	81	1886	1,000	690,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1916
<i>Seattle Lake S. & East.</i> —1st M. g., \$25,000 p. m. c*	90	1886	1,000	650,000	5	J. & J.	New York, Balt. & Phila.	July 1, 1926
<i>Shamokin Sunbury & Lewisburg</i> —1st mort. c*	31	1882	1,000	2,250,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
2d mortgage..... c*	31	1884	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
<i>Shamokin Val. & Pottsville</i> —Stock, guar. by Nor. C.	29	1881	50	500,000	6	F. & A.	do do	Feb. 1, 1924
1st mortgage, gold, on road and lands..... c	28	1871	500 & c.	869,450	3	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1860
<i>Shenandoah Valley</i> —1st M. g..... c	255	1880	1,000	2,000,000	7 g.	J. & J.	do do	July 1, 1901
General mort., gold (lien on \$1,560,000 1st M. b. d's.)	255	1881	1,000	2,270,000	7 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
3d mortgage income bonds, non-cum..... r	255	1883	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
Car trus. certificates..... c	49	1880	100	2,209,000	6	None paid.	None paid.	Jan. 1, 1923
<i>Shore Line (Conn.)</i> —Stk. 7 1/2 p. ct. rent. N. Y. N. H. & H.	49	1880	1000 & c.	620,100	3 1/2	J. & J.	Phila., Fidelity Tr. Co.	Jan. 9, 1890
1st mortgage.....	49	1880	1,000 & c.	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	March, 1910
<i>Shreveport & Houston</i> —1st, g. guar. by H. E. & W. T.	40	1881	1,000	200,000	4 1/2	M. & S.	do do	July 1, 1914
				400,000	6 g.	J. & J.	(1)	

Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,650. In '88-89, gross, \$1,177,519; net, \$283,177; profit to lessee, \$58,041.

San Francisco & North Pacific.—(See Map.)—Point Tiburon, Cal., to Ukiah, Cal., and branches, 110 miles. Consolidated with various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Co., New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, \$6,000,000; no floating debt. Earnings in 1889, \$757,861 gross and \$246,612 net; gross in 1888 on 130 miles, \$727,170; net, \$246,139. James M. Donahue, President, San Francisco. (V. 48, p. 800.)

Savannah Americus & Montgomery.—Owns Louvale to Helena, Ga., on the E. Tenn. Va. & Ga., 134 miles, and under construction easterly 40 miles to Lyons, where connection will be made with an extension of the Sav. & West'n (Cent. of Ga. system), forming a direct line to Savannah, Ga. A traffic contract has been made with the Sav. & Western and through trains will be run via this line from Savannah to Birmingham, Ala. This was formerly the Americus Preston & Lumpkin. Of the 1st mort. bonds \$100,000 are a first lien on 38 m., the others cover extensions, being a second lien on the 38 m. The new consols. are for \$4,100,000 (Mercantile Trust Co. of Baltimore, trustee). Stock is \$151,000; par 100. In year ending June 30, 1889, gross earnings were \$120,490; net, \$49,295; surplus over fixed charges, \$17,771.—(V. 48, p. 369, 764.)

Savannah Florida & Western.—Owns from Savannah, Ga. to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In Jan., 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mort. bonds being guaranteed. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The S. F. & W. stock is \$6,161,400, (par \$100) and dividends are paid as earned. In 1887 gross earnings were \$2,675,526; net, \$423,037. In 1888 gross earnings, \$2,853,030; net, \$669,302; surplus over charges, \$260,773. In Mch. '89, paid 4 per ct. dividend. H. B. Plant, Pres't, New York. (V. 49, p. 235.)

Savannah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Americus, Ga., 223 miles; Columbus to Greenville (mar. gau.), 50 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 miles; total, 370 miles. This was a consolidation in Aug. '88, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$3,000,760 (par, \$100), all owned by the Central of Georgia. The consol. mort. (trustee, Central Trust Co., N. Y.) is for nominally \$18,000,000, of which \$5,000,000 is outstanding and \$1,560,000 held in trust for prior liens; abstract of mort. in V. 49, p. 240; principal and interest is guaranteed by Central RR. & Banking Company of Georgia. In 1888-89 gross earnings were \$530,168; net, \$87,485. Presid't, Gen. E. P. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa. 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. ct. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock \$2,093,350; par \$50. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. In May, 1889, an agreement was made for settlement; the mortgage bondholders were offered certain terms for their bonds and a new company is to be formed with \$5,000,000 common stock and \$5,000,000 first mortgage 100 year 4 per cent bonds. Stock pays assessment of 20 per cent. See V. 49, p. 342, 781.

From Jan. 1 to Sept. 30, 1889 (9 mos.), gross earnings were \$476,017, against \$500,457 in 1888; net, \$136,686, against \$107,978. In 1887 gross earnings were \$789,123; net, \$173,426. In 1888 gross \$665,927; net, \$146,804. (V. 47, p. 562; V. 48, p. 463, 764; V. 49, p. 52, 342, 435, 789.)

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and Br. N. C., 81 miles; leases Roanoke & T. R. RR. 29 miles. Also has a controlling interest in the Raleigh & Gaston R. R. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total of all 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st pref. 7 percent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe to Chester, S. C., 45 miles.

In year ending June 30, 1889, gross earnings on road proper, 114 miles, \$687,488; net, \$271,072; other income, \$7,476; total, \$348,548; surplus over fixed charges, \$223,376; from which paid dividends (10

per cent), \$114,420; surplus over dividends and losses, \$132,618. J. M. Robinson, President, Baltimore, Md. (V. 46, p. 539, 678, 827; V. 49, p. 435.)

Seattle Lake Shore & Eastern.—(See Map.) Line operated from Seattle to a point beyond Snoqualmie Falls, 70 miles. In course of construction north from Snohomish Junction to a connection with the Canadian Pac. at the international boundary line, 101 miles, of which 25 miles are completed. Expect to complete this northern extension during the coming summer. The Canadian Pac. are building a branch from Mission, a point on the main line, down to the boundary line to meet the S. L. S. & E., making a through rail connection for the Canadian Pacific with the entire railway system of the Pacific coast. There has also been completed 49 miles on the eastern end of the line, from Spokane Falls to Davenport. At Spokane Falls connection is made with the Union Pacific system at a Union depot jointly owned by the two companies. Office in N. Y. at 35 William street.

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2383, and used for coal traffic northward. Stock, \$1,000,000; par \$50.

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. Foreclosure is pending and litigation has been complicated. A reference to the pages of CHRONICLE indicated below will give the various changes. Stock \$3,696,200 (par \$100), of which \$3,057,100 is held by the Norfolk & West. RR. Co.

From Jan. 1 to Nov. 30 (11 mos.) gross earn' were \$873,712, against \$766,502; net after deducting betterment expenditures, as well as operating expenses, \$27,824, against \$8,903.

In 1887 gross earnings were \$902,862; net, \$129,316. In 1888 gross \$831,948; net, \$49,976. (V. 48, p. 190, 292, 430, 543, 580, 729, 856.)

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 m.; connects with Hous. East. & W. Texas road, forming with that a narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bremond, Pres.

Silver Springs Ocala & Gulf.—This road is projected from Palatka, Fla., to Point Pinellas on Tampa Bay, about 250 miles, and completed to Homosassa, 50 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m., branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles total main line and branches, 247 m. Road sold in foreclosure July 28, 1881, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under 1st mortgage is pending, and plan of reorganization was given in V. 49, p. 174, but some first mort. bondholders opposed this, and in October, 1889, D. H. Chamberlain was appointed receiver. There were on Dec. 31, 1888, \$178,000 old 5 per cent 1st mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. The stock is \$4,204,160.

The annual report for 1888 was in the CHRONICLE, V. 48, p. 555.

	INCOME ACCOUNT.			
	1885.	1886.	1887.	1888.
Receipts—				
Gross earnings.....	1,151,840	1,120,060	1,217,392	1,269,031
Total net income....	358,427	159,858	320,683	237,454
Interest on debt, &c.	382,544	387,250	391,641	404,226

Eala. ce..... def. 24,117 def. 227,392 def. 70,958 def. 166,772

—(V. 48, p. 68, 190, 463, 555, 689; V. 49, p. 115, 174, 471, 617, 654, 761.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system. In 1888 gross earnings, \$328,284; deficit under operating expenses, \$72,819.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock, all of the second mortgage bonds (\$1,960,000, due 1910) which are pledged, and \$2,082,000 consol. 5s. The \$391,000 8 per cents due Jan. 1, 1890, were purchased by L. & N. Common stock, \$1,469,082; preferred stock, \$2,000,000 (all pledged under Louis. & Nash. collat. trust of 1882); par \$100. In year ending June 30, 1889, gross earn. were \$1,839,330; net, \$353,364; def. under int., &c., \$225,536.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years, from July 1, 1887, to the So. Pacific Co., which company guarantees the bonds. Trustee of mort. is Farmers' L. & Tr. Co. The stock is \$6,000,000; par \$100. Gross earnings in 1888 \$1,093,805; net, \$285,770. (V. 49, p. 540.)

South Pennsylvania.—The line was in progress between Harrisb. & Pittsb., 225 m., making a west'n extension of the Phila. & Read'g system.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Silver Sp. Ocata & Gulf</i> —1st. l. gr., g. (\$15,000 p. m.) c'	50	1888	\$1,000	\$3,000,000	6 g.	J. & J.	N. Y., 56 Wall Street.	July 1, 1918
<i>South Carolina</i> —1st mortgage, sterling loan.....	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol mortgage (for \$5,000,000).....	247	1881	1,000	4,883,000	6 g.	A. & O.	Coup. Apl '89, purch'd	Oct. 1, 1920
2d consol mortgage.....	247	1881	1,000	1,130,000	6 g.	J. & J.	Last paid July, 1888	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	247	1881	1,000	2,538,000	6 g.	Yearly.	.....	Jan. 1, 1931
<i>South Florida</i> —1st mort. (\$12,000 per mile).....	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915
<i>So. & No. Ala.</i> —1st M. s. f., not dr'n; guar. by L. & N.	189	1873	\$200	4,486,920	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. bonds s. f. \$20,000 (owned by L. & N.)..	189	1880	1,000	1,960,000	6 g.	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for \$10,000,000), gold.....	189	1886	1,000	2,971,000	5 g.	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
<i>S. Pacific Coast</i> —1st M., g., guar. (s. f. begins 1912) c'	110	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., So. Pac., 23 Br'd	July 1, 1937
<i>South Pennsylvania</i> —1st mort. (for \$20,000,000).....	.....	.....	.....	(f)	.....	.....	.....	.....
<i>Southern Cent. (N. Y.)</i> —Consol. mort. convertible c.	114	1882	200 & c.	3,299,800	.....	F. & A.	.....	Feb. 1, 1922
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931	.....	100	128,076,200	.....	.....	.....	.....
<i>South. Pac. of Arizona</i> —1st M., g., guar. cp. or reg.	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar. 1909-10
<i>South. Pac. (Cal.)</i> —1st M., g., land cr. s. f., not dr'n. c'	1,042	'75-'82	500 & c.	33,332,500	6 g.	A. & O.	N. Y., So. Pac. Co., 23 Br'd	1905-6 & 1912
Gen. mortgage, gold (for \$38,000,000).....	1,227	1888	1,000	7,253,000	5 g.	A. & O.	do do	Oct. 1, 1938
So. Pac. Br. 1st mort. sinking fund in 1897.....	93	1887	500 & c.	3,145,000	5 g.	A. & O.	do do	April 1, 1937
Stockton & Copperopolis—1st M. g. (guar. by C. P.)	45	1875	500 & c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1911
<i>Southern Pacific of N. Mexico</i> —1st M., gold.....	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1905
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	333	.....	50	5,147,500	3 1/2	J. & D.	Savannah & Macon.	Dec. 21, 1889
<i>Southwest Pennsylvania</i> —Stock.....	89	.....	50	998,850	5	M. & S.	Philadelphia, 233 So. 4th	Sept. 30, 1889
1st M. lapsing s. fund, \$5,000 yearly, not dr'n.....	114	1877	1,300	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spokane Falls & Northern</i> —1st M., \$20,000 p. m., g. c'	103	1889	1,000	2,060,000	6 g.	J. & J.	N. Y., Chase Nat. Bk.	July 1, 1939
<i>Spuytten Duyvil & Port Morris</i> —Stock, 8 p. c., gu. N. Y. Cent.	6	.....	100	989,000	4	J. & J.	N. Y., Gr. Central Depot	Jan., 1890
<i>State Line & Sullivan</i> —1st mortgage.....	25	1879	100 & c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.....	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	April 1, 1893
<i>Stat. Isl. Rap. Tran.</i> —1st M., \$ or £ s. f., not dr'n. c'	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913
2d mort. endorsed by B. & O. cp. or reg., gold.....	.....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
Incomes, gold (non cum.).....	.....	1885	1,000	4,500,000	6 g.	.....	do do	Jan. 1, 1946
<i>Suburban Rapid Transit</i> —Stock (\$3,600,000)	.....	.....	.....	641,865	.....	.....	.....	.....
1st mortgage bonds (for \$6,600,000)	.....	1886	1,000	(f)	6	M. & N.	.....	1936
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876

After various phases of litigation, in 1889 the Vanderbilts bought out the other parties interested at the reported price of 60 cents on the dollar, and little has since transpired concerning the property (V. 47, p. 690; V. 48, p. 128, 160).

Southern Central (N. Y.)—Owns from North Fair Haven, N. Y. to Pennsylvania State Line, 114 miles and branch 2 m. The Lehigh Valley leased this road from Jan. 1, 1887, for 97 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consol. 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1887-88, gross earnings were \$491,943; loss, \$12,103; in '86-'87, gross, \$482,482; net, \$23,394; deficit under interest, taxes and rentals, \$182,827.

Southern Pacific Company—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years.

In March, 1889, notice was given of an increase in the stock to \$150,000,000, authorized. (See V. 48, p. 423.) The stock owned by the Southern Pacific Co. Dec. 31, 1888, and the percentage of net profits of the whole system payable under the lease to the several lessor companies were as follows:

So. Pac. RR. Co. of California, \$58,914,900, 26 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,992,500, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,886,300, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$4,062,700, 22 1/2 per cent; Gal. Harris & San An. Ry. Co., \$26,309,900, 16 1/2 per cent; Texas & New Orleans Ry. Co., \$4,997,500, 7 1/2 per cent; Louisiana Western RR. Co., \$3,310,000, 3 1/2 per cent; Mexican International RR. Co., \$4,172,100; New York Texas & Mexican, \$605,000; South Pacific Coast, \$6,000,000; Total, \$120,159,900; Galv. Har. & San Ant., West. Div., 6s. \$1,110,000; total stock and bonds, \$141,908,700.

From Jan. 1 to Nov. 30, 1889 (11 months), gross earnings on the whole system were \$42,656,991, against \$42,721,921 in 1888; net, \$14,892,794, against \$14,862,087.

The annual report for '88 was in CHRONICLE V. 48, p. 761, 765. Earn's of the whole system includ'g SS. lines, in '87 and '88, were as below given:

	1887.	1888.
Gross earnings.....	5,576,04 Miles \$37,930,162	5,932,00 Miles \$46,699,615
Operating expenses.....	22,712,198	30,708,676
Earnings over operating expenses.....	\$15,217,963	\$15,990,939
Rentals received.....	574,691	566,196
Total surplus.....	\$15,792,654	\$16,557,135
Rentals paid.....	\$1,937,310	\$1,405,263
Taxes.....	1,022,263	768,091
	\$2,959,573	\$2,173,351
Balance surplus.....	\$12,833,081	\$14,383,781
Add other receipts.....	703,203	1,583,575
Total.....	\$13,536,284	\$15,967,356
Disbursements.....	12,501,323	14,757,987
Balance.....	\$1,034,961	\$1,209,369

—(V. 48, p. 428, 663, 761, 765, 800, 855, 856; V. 49, p. 52, 471.)

Southern Pacific of Arizona—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. The bonds consist of Series A \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From Jan. 1 to Nov. 30 (11 mos.) gross earnings in 1889 were \$1,706,435, against \$1,923,589; net, \$571,043, against \$279,199.

In 1887 gross earnings were \$1,756,519; net, \$702,787. In 1888, gross, \$2,099,140; net, \$277,236. (V. 44, p. 370.)

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation Oct. 12, 1870. Among the companies consolidated in 1888 were the following, having bonds outstanding: Southern Pacific RR. of Cal., Southern Pac. Branch RR. Co., Stockton & Copperopolis RR. Co., (1,192 miles) and the following, whose bonds were retired: San Pablo & Tulare, San Jose & Almaden, Pajaro & Santa Cruz, Monterey RR., Los Angeles & San Diego (118 miles). The total mileage completed at the close of 1888 was 1,523, of which 242 1/2 miles were leased to and operated by the Atlantic & Pac. RR. Co. There is considerable mileage projected and under construction. The whole is leased to the Southern Pac. Co., which owns nearly all the stock, the lessee paying the interest, fixed charges, betterments and additions, any surplus being divided according to fixed proportions with the other parties of the through line between San Francisco and New Orleans.

STOCK AND BONDS—The authorized stock is \$90,000,000, par \$100, of which \$59,292,800 is issued and held mostly by the So. Pacific Company. The old So. P. bonds above are in series A, B, C, D, E and F, of which A

included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,300 per mile on road and lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated Aug. 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Co. See mortgage abstract, V. 49, p. 509.

LAND GRANT—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold Dec. 31, '88, were estimated at 7,408,156 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In '88 the net sales were 169,419 acres for \$440,560; land bonds redeemed, \$902,000; land notes outstanding Dec. 31, 1888, \$3,185,341.

From Jan. 1 to Nov. 30 (11 mos.) gross earnings (both divisions) were \$7,719,786 in 1889, against \$8,053,659 in 1888; net, \$2,516,933 in 1889, against \$2,441,661 in 1888.

In 1887 gross earnings of both divisions were \$5,865,644; net, \$1,954,744; in 1888, gross, \$9,576,658; net, \$2,956,450.

—(V. 47, p. 490, 594; V. 48, p. 855, 856; V. 49, p. 509.)

Southern Pacific of New Mexico—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,888,800 (par \$100). From Jan. 1 to Nov. 30 (11 mos.) gross earnings were \$865,523, against \$1,167,725; net, \$347,517, against \$277,006. Gross earnings in 1888, \$1,003,638; net, \$307,732; in 1887, gross \$735,736; net, \$313,408.

Southwestern (Ga.)—Owns Macon, Ga., to Eufula, 144 m., and branches 189 m.; the main one being from Ft. Valley to Columbus, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania—Greensburg, Pa., to Fairhance, Pa., 44 miles, and branches, 45 miles; total, 89 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. Penn. RR. owns \$704,850 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in Nov., 1889. In 1888 gross earnings were \$843,649; net, earnings, \$380,935. (V. 49, p. 654.)

Spokane Falls & Northern—Under contract to be constructed from Spokane Falls, Wash. Ter., to Little Dalles on Columbia River, with branch 130 miles, of which 103 miles to Marcus is completed. Mortgage covers entire property. Manhattan Trust Co., New York, trustee of mortgage. Stock authorized, \$2,500,000 (par \$100); outstanding, \$1,720,000. Treas., Alfred C. Chapin, 192 Broadway, N. Y. City.—(V. 48, p. 363; V. 49, p. 301.)

Spuytten Duyvil & Port Morris—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$939,000.

State Line & Sullivan—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. The bonds were redeemable Jan. 1, 1889, but it was agreed to reduce interest to 6 per cent and extend them till Jan., 1899. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, \$40,000 per annum.

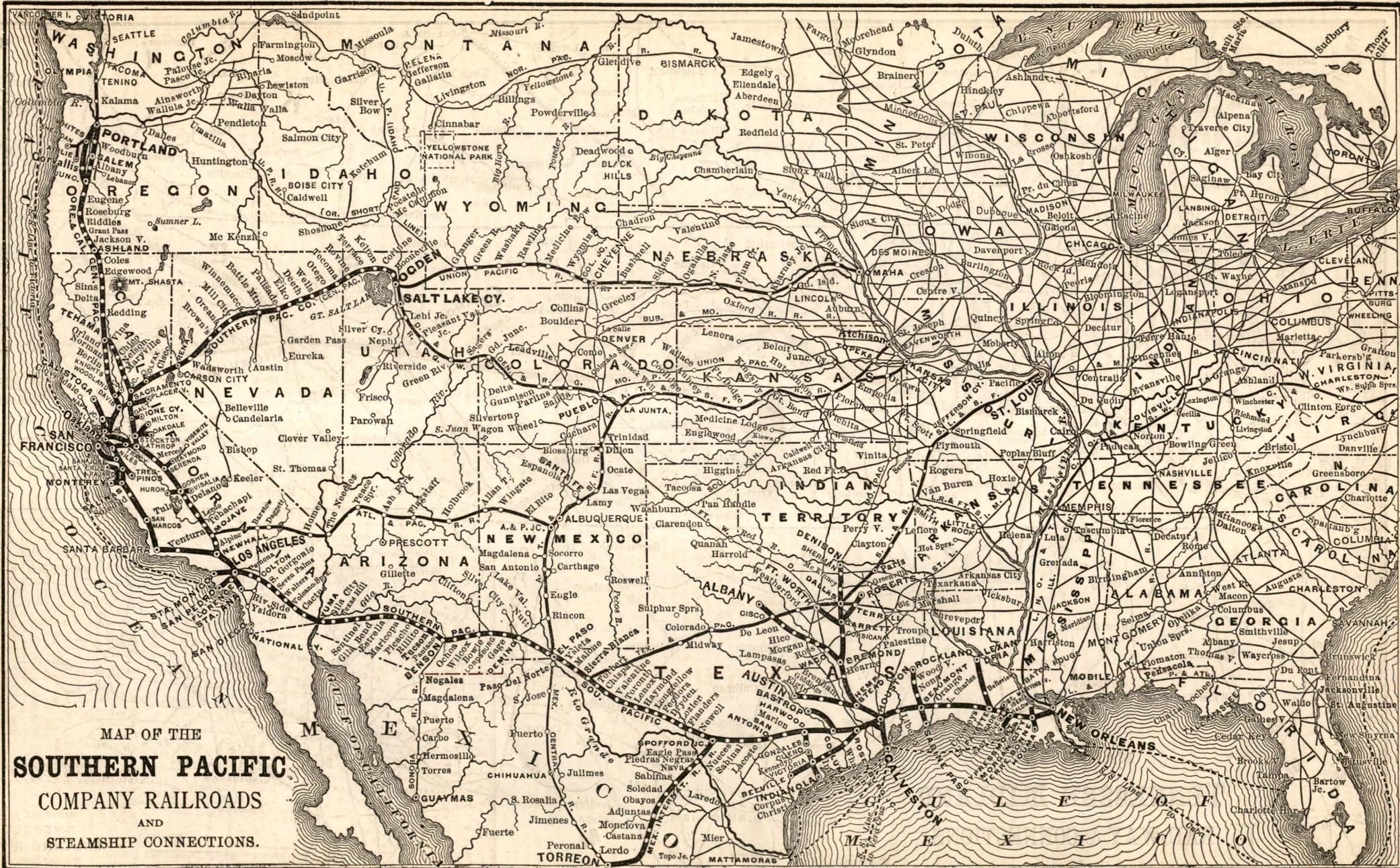
Staten Island—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge has been completed. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. Cos., one-half each.

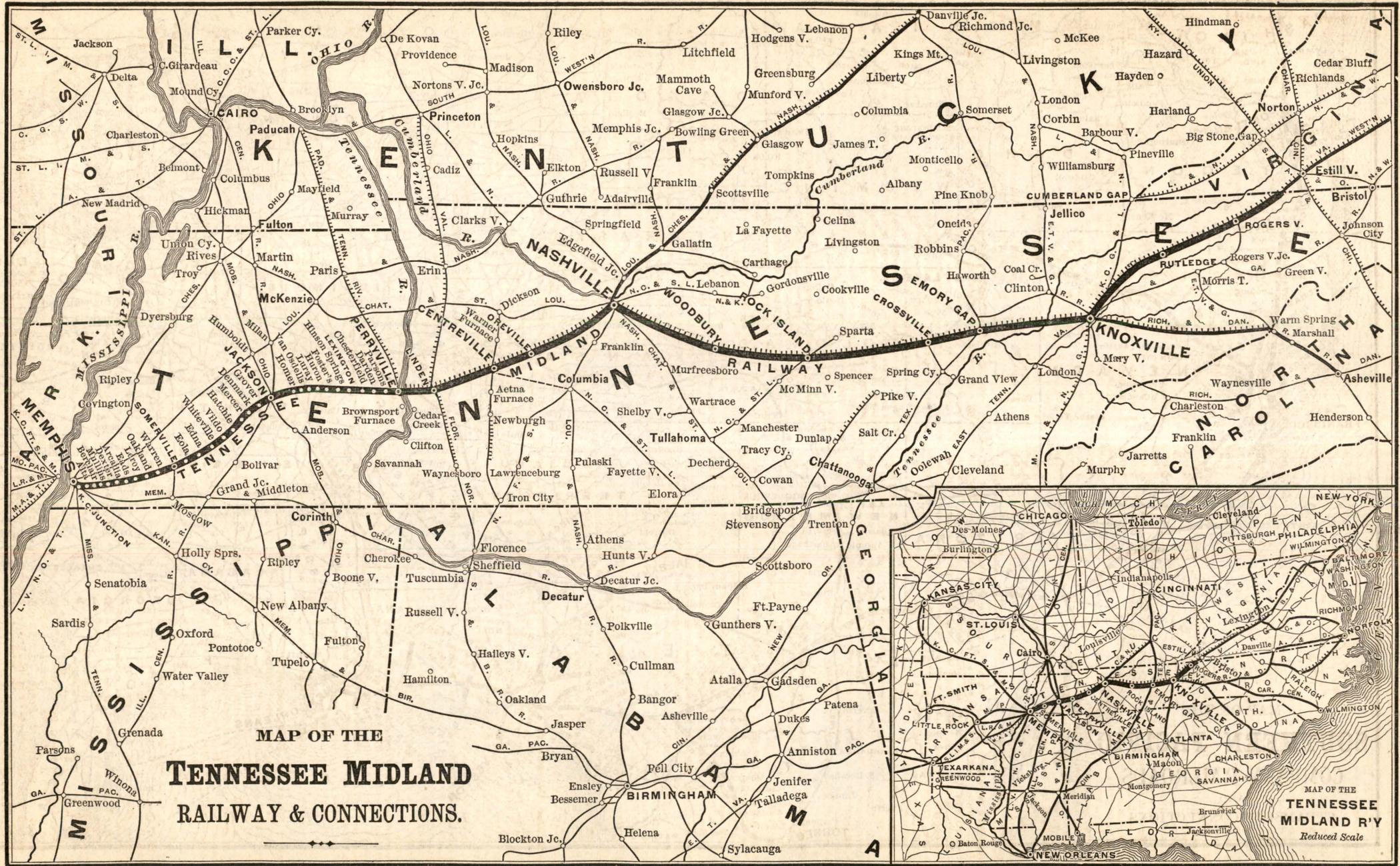
From Oct. 1 to Nov. 30, 1889, (2 mos.) gross earnings were \$117,741, against \$113,756; net, \$18,078, against \$13,350.

In year ending Sept. 30, 1889, gross earnings were \$928,033; net, \$286,508; deficit under fixed charges, \$1,777. In year ending September 30, 1888, gross earnings were \$907,759; net, \$305,162; surplus over interest, taxes, rentals, &c., \$25,180. (V. 47, p. 140, 161, 803; V. 48, p. 190, 590; V. 49, p. 145, 617, 688, 789.)

Suburban Rapid Transit—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 171st Street, N. Y., 2 1/2 miles. The line as laid out is 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. Stock issued Sept. 30, 1888, \$641,865; no bonds at that date. In year ending Sept. 30, 1889, gross earnings were \$166,387; net, \$35,489; surplus over fixed charges, \$22,096, against deficit in 1887-88. Samuel R. Filley, President, N. Y. (V. 49, p. 857.)



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Summit Br.—(Cont'd)</i> —1st M. bonds, sink. fund...	20	1874	\$1,000	\$1,185,000	7	J. & J.	Phila., 223 So. 4th St.	Jan. 1, 1904
<i>Sunb'ry Hazlet & Wilkesb.</i> —1st Ser. A. & B. dr. at 100 c	43	1878	100 &c.	1,176,500	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1929
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1939
<i>Sunbury & Lewistown</i> —Stock.....c&r	43		50	600,000	3	A. & O.	Phila., Guar. T. & D. Co	Oct. 1, 1889
1st mortgage.....c	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge & Erie Junction</i> —								
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse & Baldwinsville</i> —1st mortgage, gold.....c	7	1886	500	160,000	6 g.	J. & J.	July, 1888, last paid.	July 1, 1936
<i>Syracuse Binghamton & N. Y.</i> —Stock.....c&r	81		100	2,500,000	2	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 27, 1889
Consol. M. (prin. and int. guar. by D. L. & W.).....c	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva & Corning</i> —1st M., s.f. dr'n at par.c	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage.....e	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909
<i>Syracuse Ontario & New York</i> —1st mort.....c	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mort., income (for \$500,000).....c		1883		Nil	6			1983
<i>Tennessee Midland</i> —1st mort., g., \$20,000 p.m.....c	133	1887	1,000	2,468,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mort. income, non-cum. (\$10,000 p. m.).....c	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938
<i>Terre Haute & Indianapolis</i> —Stock (\$1,988,150).....c	461		50	1,988,150	3	F. & A.	N. Y., Farmers' L. & Tr. Co	Feb., 1890
1st mort. (provided for by consol mort.).....c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....c	114	1885	1,000	605,600	5	J. & J.	do do	July 1, 1925
<i>Terre Haute & Logansp.</i> —1st M., guar. by T.H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st M., on Logans to South Bend (2d on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
<i>Terre Haute & Peoria</i> —1st mortgage, gold.....c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
<i>Texas Central</i> —1st mortgage, gold.....c	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov. '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles).....c	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov. '84.	May 1, 1911
General mortgage, (pledged).....c	228	1884	1,000	2,288,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
<i>Texas & N. Orleans of '74</i> —1st mort., land gr.....c&r	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	March 1, 1912
Debentures.....c		1883	100	584,000	6	J. & J.	do do	Dec., 1893
<i>Texas & Pacific</i> —New stock, \$50,000,000.....c	1,487		100	38,706,709				
1st m., gold (Eastern Div.), s. fd. red. at 100.....c	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merie Tr. Co. & Phil	March 1, 1905
1st consol. mort. for \$25,000,000, gold.....c	1,487	1888	1,000	21,049,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), g.c	1,487	1888	1,000	23,227,000	5 g.	March 1	None paid.	Dec. 1, 2000
<i>Tioga RR.</i> —1st mortgage, due 1882 and extended	54	1852	500, &c	239,500	5	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns \$2,190,100 stock and \$500,000 bonds. In 1887 gross earnings were \$1,358,814; net, \$128,260; surplus over interest, \$45,310; deficit under Lykens Valley deficit, \$55,051. In 1888 gross, \$1,442,671; net, \$202,489.—(V. 46, p. 173, 228.)

Sunbury Hazlet and Wilkesbarre—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Of 1st mort. \$1,000,000 is series A. Stock (\$1,000,000) and \$185,000 1sts (series B) and \$488,600 incomes are owned by the Penn. RR. which pays net earnings as rental. Sinking fund for 1st mort. now draws about \$8,500 bonds yearly at par. Gross earnings in 1888, \$562,143; net, over expenses and taxes, \$245,332; dividends (5 p. c.), \$50,000. J. N. Du Barry, Pres., Phila. (V. 48, p. 763.)

Sunbury & Lewistown—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1885 were \$168,268; in 1886, \$123,536; in 1887, \$156,709; in 1888, \$123,619.

Suspension Bridge & Erie Junction—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to N. Y. L. E. & West. RR. Co. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse & Baldwinsville—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is \$60,000—par \$100. Default was made on coupons due Jan. 1, 1889, and foreclosure proceedings are in progress. In year ending Sept. 30, 1889, gross earnings were \$15,930; net, \$4,440. In 1887-8, gross, \$15,782; net, \$4,275.—(Vol. 48, p. 129.)

Syracuse Binghamton & New York—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 13, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1888, gross earnings were \$908,034; net, \$444,194; surplus over charges and dividends, \$3,473, against \$109,048 in 1886-87.—(V. 45, p. 212; V. 46, p. 610; V. 47, p. 161; V. 49, p. 174, 617, 789.)

Syracuse Geneva & Corning—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which N. Y. Cent. & Hud. R. owns \$662,600, besides \$113,000 7 per cent bonds. In 1887-88 gross earnings were \$676,197; net, \$189,905; rental, \$225,399; taxes, \$7,878; deficit to lessee, \$43,371. (V. 49, p. 579.)

Syracuse Ontario & New York—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$404,600—par, \$100. In year ending Sept. 30, 1888, gross earnings were \$114,578; net, \$16,043; deficit under charges, \$79,318.

Tennessee Midland—(See Map.)—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 2-4 are leased), and under construction Perryville to Nashville, 92 miles. Projected to Virginia State line (515 miles in all) on a maximum grade of one per cent. Local aid to the extent of \$600,000 has been secured between Memphis and Nashville. Operations for first twelve months on an average of 112 miles showed gross earnings, \$173,600; net, \$48,720. Stock authorized, \$25,000 per mile; outstanding, \$3,110,000; par, \$100. Trustee of first mortgage, Cent. Trust Co., N. Y.—(V. 49, p. 227.)

Terre Haute & Indianapolis—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 41 m.; total, 120 m. Leases Terre Haute & Logansport RR., 183 m.; St. L. Van. & T. H., 153 m.; total, 461 m. Company leases also the St. Louis Vandalla & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to Cincinnati Hamilton & Dayton, but pledged by H. S. Ives as security for loans and payment of notes, and matter is now in litigation. In year ending Oct. 31, 1888, gross earnings \$1,196,914; net earnings and other receipts, \$312,752; interest and 6 per cent dividends, \$261,289; loss on T. H. & L. lease was \$64,372; deficit, \$12,910. Dividends since 1876 6 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to date at the rate of 6 per cent per annum. (V. 46, p. 321.)

Terre Haute & Logansport—Owns from South Bend, Ind., to Rockville, Ind., 160 m.; leased, Rockville to Terre Haute, 22 m. Total operated, 183 m. Formerly Logansp. Crawfordsv. & Southw. which was sold in foreclosure Sept. 10, '79, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from Dec., '79, at 25 p. c. of gross earn'ts, and first mort. bonds guaranteed by that company. Stock, \$500,000; par, \$50. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. Rental in '87-8, \$135,307; loss to lessee, \$64,372.

Terre Haute & Peoria—(See Map.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in Jan., 1887, as successor of the Ill. Midland. Stock is \$2,160,000 pref.

6 per cent and \$3,240,000 com.; par \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In year ending June 30, 1889, gross earnings were \$323,153; net, \$100,321; interest, \$90,000; surplus, \$10,321. C. W. Fairbanks, President, Indianapolis, Ind.

Texas Central—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. An order allowing the issue of receivers' certificates was appealed against in 1889. (See V. 48, p. 160.) In 1888, gross, \$249,599; deficit under operating expenses and taxes, \$17,125, against \$32,132 in 1887.—(V. 44, p. 495; V. 48, p. 160.)

Texas & New Orleans (of 1874)—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bor. is, there are \$462,663 Texas School bonds.

From Jan. 1 to Nov. 30, in 1889 (11 mos.), gross earnings were \$1,566,976, against \$1,312,269 in 1888; net, \$622,324, against \$381,286. Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1888, gross, \$1,438,578; net, \$424,664. C. P. Huntington, President, N. Y.

Texas & Pacific—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint-track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,437 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in Nov., 1887.

At the reorganization a Land Trust was formed. See in the SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

Range of stock prices since May 9, 1888, of new stock, have been: In 1888, 18 1/2 @ 26 3/4; in 1889, 17 1/2 @ 23; in 1890 to Jan. 17, inclusive, 20 1/2 @ 22 3/4.

The first annual report since reorganization was in the CHRONICLE of March 9, 1889, p. 324.

	1888.	1887.
Gross earnings.....	\$6,374,386	\$6,153,768
Expenses.....	5,071,669	5,965,186
Net earnings.....	\$1,302,717	\$218,582
Improvement acct.....	\$777,062	\$315,913
New equipment acct.....	280,065	332,544

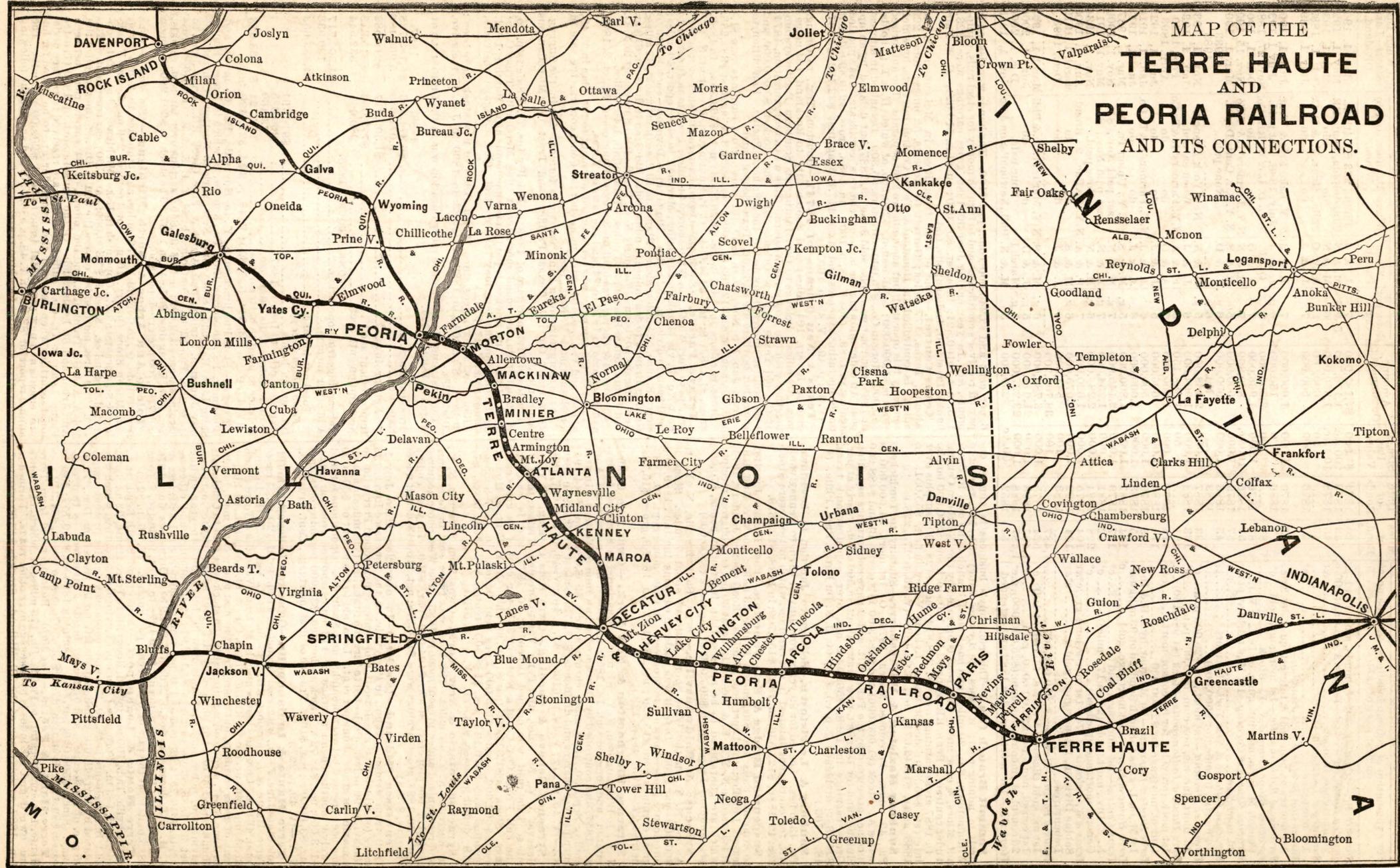
INCOME ACCOUNT, 1888.		
Net earnings from operation.....		\$1,302,717
And other income.....		130,936
Total net income.....		\$1,433,653

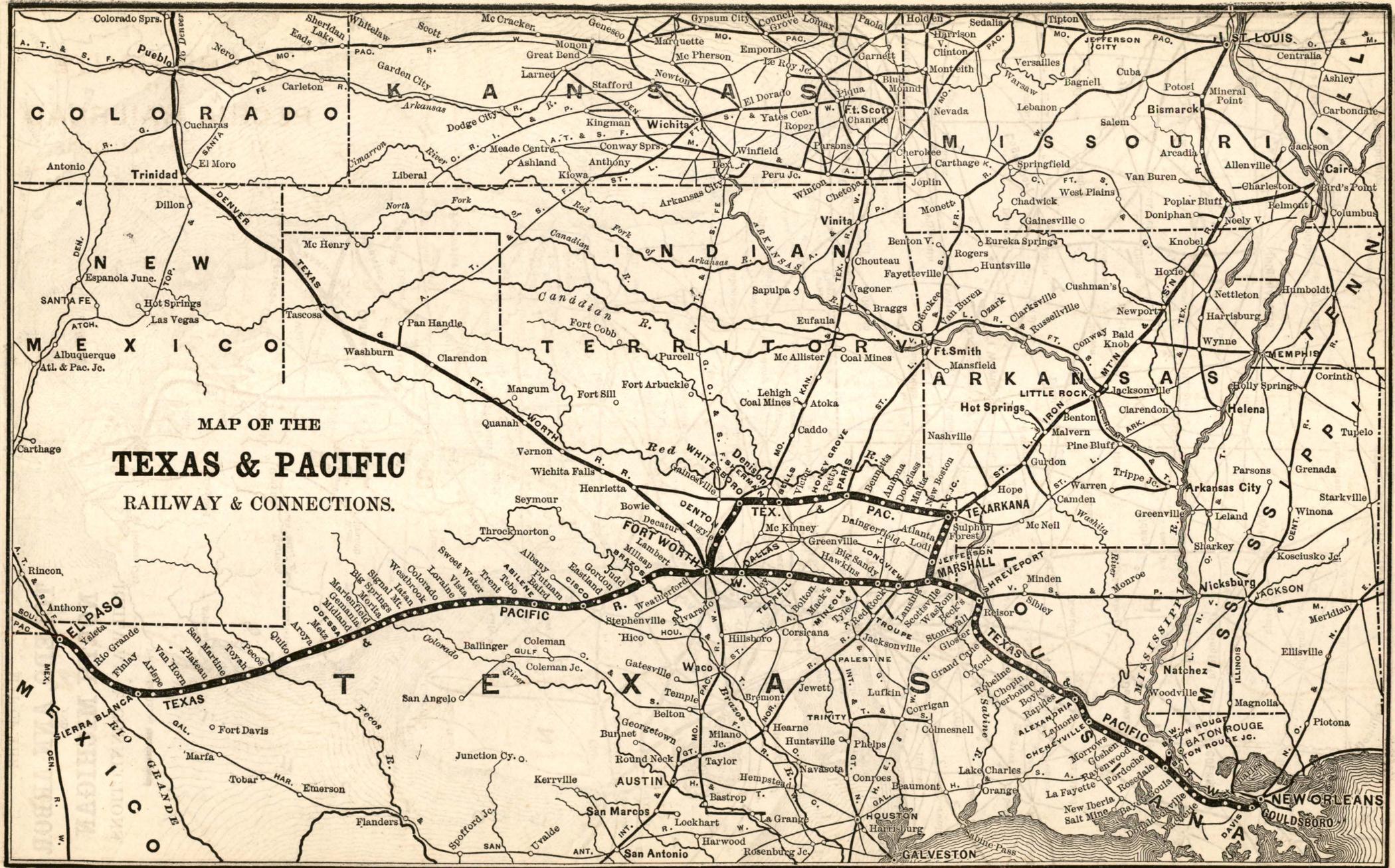
From which were paid—		
Interest on bonds.....	\$916,791	
Expenses prior to Dec. 1, 1887.....	260,675	
Rentals, interest, discount, &c.....	73,460	
Balance applied to betterments.....	182,724—\$1,433,653	

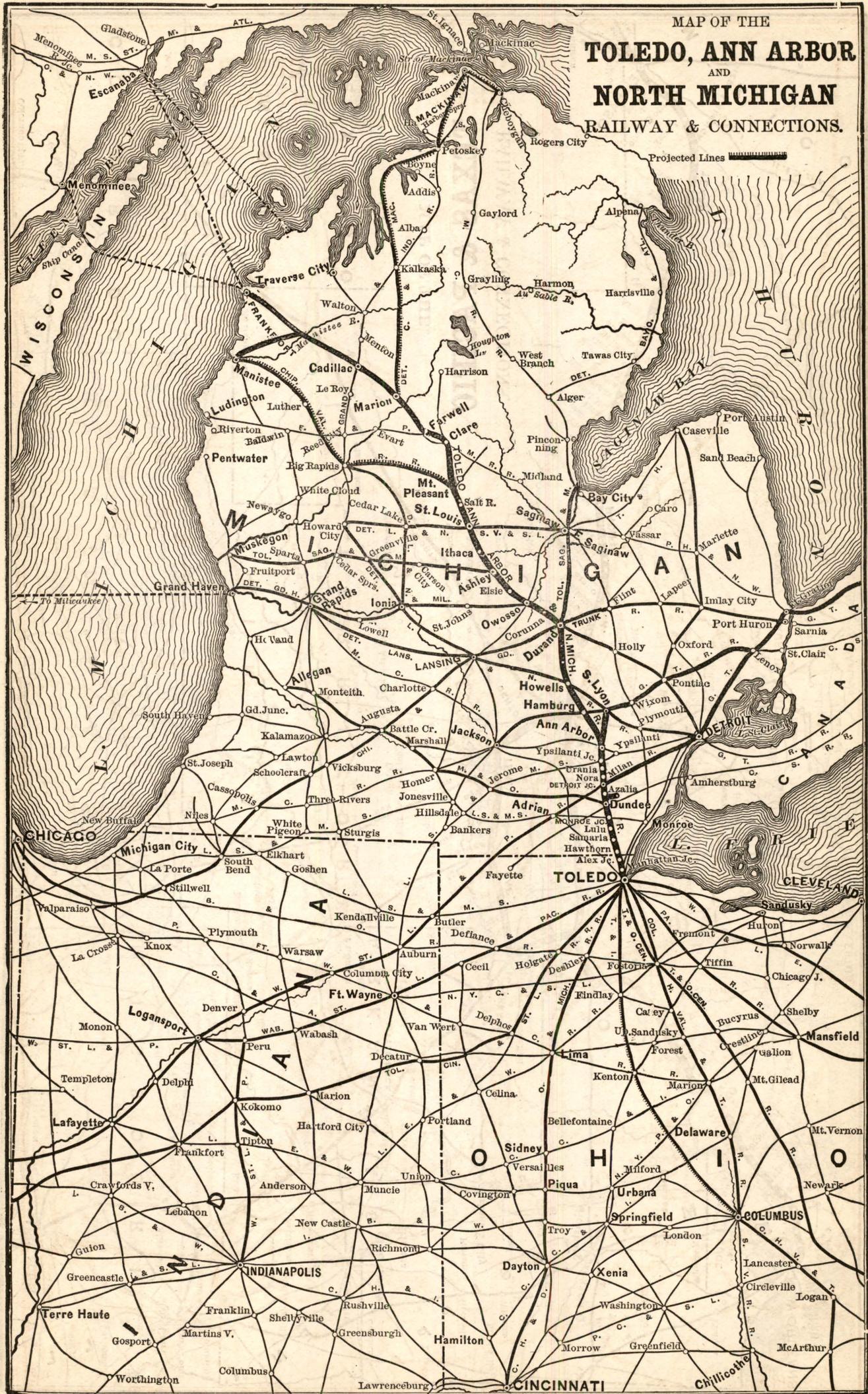
Tioga—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot Junc. to Hoytville, Pa., 12 m. Controlled by N. Y. L. E. & W. In 1888, gross earnings were \$332,692; net, \$131,855; surplus over interest, rentals, &c., \$66,586, against \$57,845 in 1887. The stock is \$391,200 common and \$189,700 preferred; par \$50.

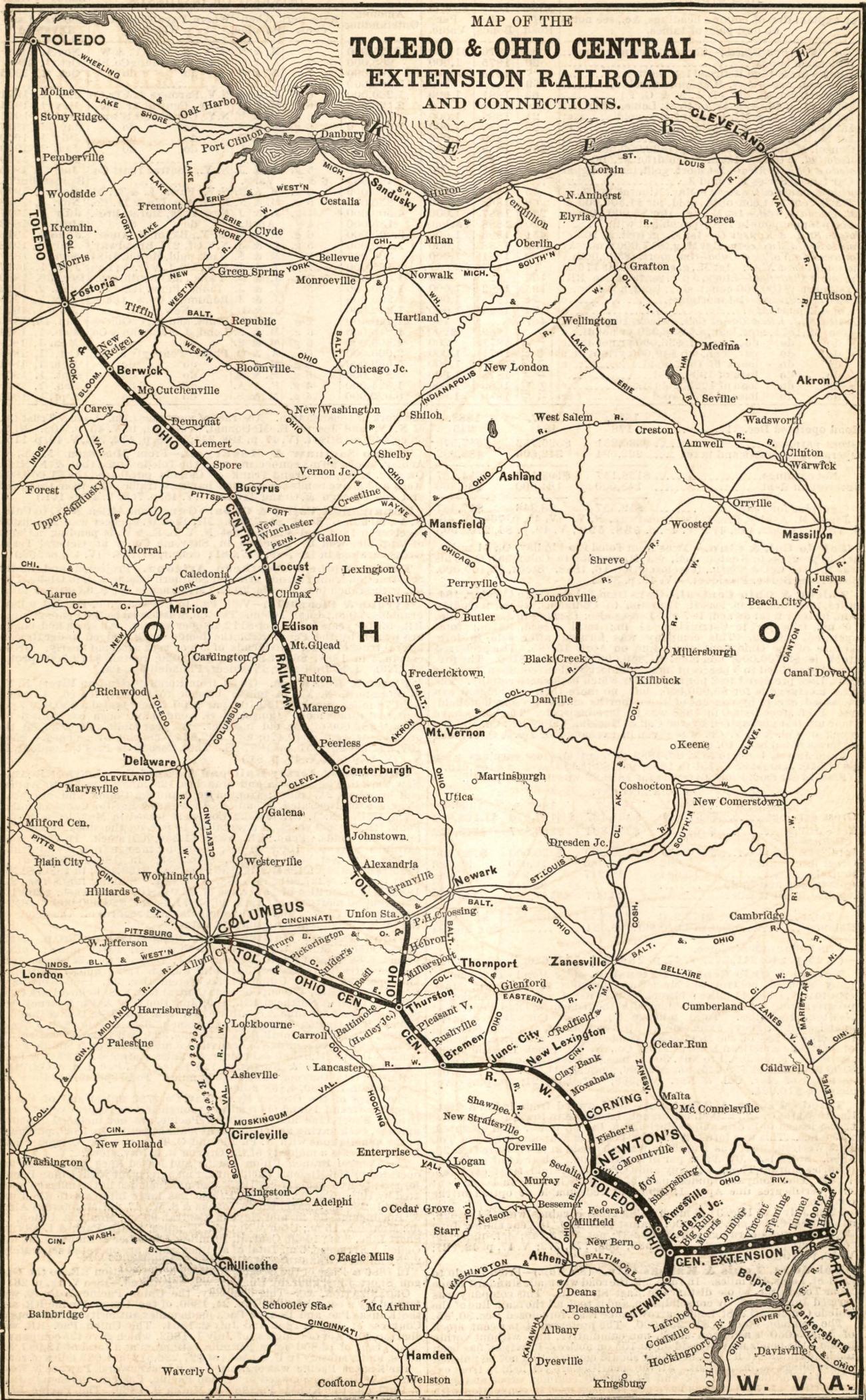
Toledo Ann Arbor & North Michigan—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branches to South Lyon and Macon Stone Quarry, 10 m.; total owned, 286 m. Leases Frankfort & Southeastern RR., Copemish to Lake Michigan, 23 m. Total operated, 309 miles. Stock is \$5,300,000; par \$100; car trust debt, \$224,445. The first mort. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Trunk RR., and the mortg. of '84 covers road between Ann Arbor and St. Louis, Mich. Of the consol. mort. of 1889 (Trustee Farm. Loan & Tr. Co.) sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for improvements and new road, total issue to be at \$20,000 per mile. The annual report for '88 was in V. 48, p. 588, 590, and showed the following comparative statistics for three years:

MAP OF THE
TERRE HAUTE
 AND
PEORIA RAILROAD
 AND ITS CONNECTIONS.









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Tioga RR.—(Continued.)—Consolidated mortgage..	54	1876	\$1,000	\$125,000	7	M. & N.	N.Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mort.....	7	1875	500, &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Michigan—Stock.....	309		100	5,300,000				
1st mort., South. Div. (T. A. A. & G. T.).....	63	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N.Y., Central Tr. Co.	May 1, 1924
1st M. T. A. A. & Mt. Pleasant R'y, gold.....c*	21	1886	1,000	400,000	6 g.	M. & S.	N.Y., Office, 150 B'way.	Sept. 1, 1916
1st M., Tol. A. A. & Cadillac Ry., gold.....c*	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mar. 30, 1917
1st M., Tol. A. A. & L. M.....		1889	1,000	Nil.	6	J. & J.	do do	July 1, 1919
Consol. M. for \$10,000,000 g., (\$20,000 per m) c*	256	1889	1,000	Nil.	5 g.	J. & J.	do do	Jan. 1, 1940
Toledo Col. & Cinn.—1st mort., gold (for \$2,500,000)		1889		(#)	5 g.			July 1, 1939
Toledo & Ohio Central—1st mort., gold, interest guar	197	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Car trusts, Series 1, 2 and 3.....		'85, 7, 8		482,933	6 & 7	Var's.		By installm'ts.
Toledo & Ohio Cent. Extens.—Mar. Mineral 1st M....	45	1885	100 &c.	650,000	6 g.	M. & N.	N.Y., Farm L. & Tr. Co.	May 1, 1915
T. & O. Cent. Ext. consol. M., gold, for \$1,500,000. c*	60	1888	1,000	850,000	5 g.	M. & N.	N.Y., Am. L'n & Tr. Co.	Nov. 1, 1938
Tol. Peoria & West.—1st M., new (for \$5,000,000). c*	230	1887	1,000	4,500,000	4 g.	J. & J.	New York, Moran Bros.	July 1, 1917
Scrap for coupons in 1888 (payable at will).....	230	1888	Various	135,000	4		do do	April 1, 1893
Toledo St. L. & Kansas Co.—1st M., g. (red. at 105)c*	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Amer.	June 1, 1916
Toledo Sag. & Muskegon—1st M., g. \$17,000 p. m. c. & r	96	1888	1,000	1,560,000	5 g.	J. & J.	N. Y. Of. 271 Broadway.	July 1, 1913
Tonawanda Valley & Cuba—1st mort. (\$500,000).....	60	1881	1,000	500,000	6 g.	M. & S.	Last paid, March, 1884	Sept. 1, 1932
Tucson Globe & N. Ar.—1st M., g. s. f., (red. at 110)c*	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos. Am. L. & Tr. Co; Lon	July 1, 1917
Tyrone & Clearfield—Stock, 5 p. c. rental, Penn. RR.	105		50	1,000,000	2 1/2	J. & D.	Phila., 233 South 4th.	Dec. 30, 1889
1st mort (\$100,000 cum.), sink fund, not dr'n r	105	1882	1,000	1,000,000	5	J. & J.	Phila., Penn. RR. Co.	Jan. 2, 1912
Ulster & Delaware—1st mortgage.....c	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
Consol. mortgage.....c	74	1888	1,000	1,342,600	5	J. & J.	New York.	June 1, 1923
United N. J. RR. & Canal Co.—Stock, 10 p. c. g.	467		100	21,240,400	2 1/2	Q. - J.	Phila. and N. Y. Offices.	Jan. 10, 1890
Gen. M., 1871, ster. loan, s. f. \$36,920 yr. not dr. g. c		1869	\$200	1,846,000	6 g.	M. & S.	London, J. S. Morgan & Co.	Mich. 1, 1894
do do do s. f. \$36,000 yr. not dr. g. c		1871	200	1,800,000	6 g.	M. & S.	do do	Mich. 1, 1894
do do cur. loan, s. f. \$40,000 yr. not dr. r		1871	1,000	2,000,000	6 g.	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do do loans of 1901, gold.....r		'73, '76	1,000	5,669,000	6 g.	M. & S.	do do	Mich. 1, 1901
do do loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
do do loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
do do loan of 1929, gold.....c & r	238	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

	1886.	1887.	1888.
Road operated Dec. 31.....	178	184	245
Gross earnings.....	\$380,251	\$535,752	\$687,579
Operating expenses and taxes.....	222,094	342,606	433,392
Net earnings.....	\$158,157	\$193,146	\$254,187
Interest on debt.....	145,600	184,800	236,800
Surplus for year.....	\$12,557	\$8,346	\$17,387

James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771, 382, 442, 473; V. 48, p. 588, 590; V. 49, p. 84, 270, 690.)

Toledo Col. & Cinn.—Owns from Toledo to Findlay, O., 41 miles, and in progress to Kenton and, via Marysville, to Columbus, O. This was the Tol. Col. & South., foreclosed Oct. 16, 1888. Stock, \$2,400,000. Stevenson Burke, President.—(V. 49, p. 374.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Thurston to Columbus, 29 m., including 5 m. leased; total owned, 197 m. Leases also: Corning to Jacksonville, 10 m.; Glouster to Carrington, 11 m.; total leased, 38 m.; total operated, 235 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '85. The preferred stock is \$3,700,000; common, \$1,849,000; par both \$100. The preferred is entitled to 5 per cent non-cumulative, then common to 5 per cent, then preferred to 2 per cent, after which both share equally. The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. Pref. stock issued in 1888 was for terminals, etc. The bonds have their interest guaranteed by the Col. & Hoeking Valley RR. Co. and the stock of Col. & H. V. Co. was given in exchange for Tol. & O. C. stock on terms noted in V. 40, p. 697.

From July 1, 1889, to Nov. 30, 1889 (5 months), gross earnings were \$618,340, against \$549,151 in 1888; net, \$261,179, against \$168,615. Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 372.

	1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$697,989	\$961,407	\$1,167,576	\$1,163,517
Net earnings.....	\$124,736	\$288,804	\$360,827	*\$345,022
<i>Deduct—</i>				
Interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Other interest, &c.....	7,692	4,986	16,070	37,526
Rentals.....	15,684	12,217	13,979	7,688
Construct'n and equip.....			33,213	13,642
Applied to car trusts.....		23,067	147,565	119,592
Total.....	\$173,376	\$190,270	\$360,827	\$323,428
Balance.....	Def. \$48,640	Sur. \$98,534		Sur. 16,594

* Including other income. —(V. 45, p. 240, 341, 572; V. 47, p. 284, 327, 531, 626; V. 49, p. 372.)

Toledo & Ohio Central Extension.—(See Map)—This company secured control of Marietta Columbus & Northern, Marietta to Joy, Ohio, 41 miles; branch to Stewart, 4 miles. Extension in progress from Joy to a connection with the Toledo & Ohio Central at Newton, 15 miles. Total mileage 60 miles. Consolidated mortgage issued for above extension and for equipment, and \$650,000 held in escrow to pay off the M. C. & N. 1st mortgage at maturity. Trustee of mortgage American Loan & Trust Co., N. Y. Stock is \$1,500,000; par \$100. From Jan. 1 to Nov. 30 (11 mos.), gross earnings in 1889 were \$106,900, against \$79,645; net \$52,796, against \$34,532. In '88 gross earnings of Mar. Col. & Nor. \$88,269; net, \$44,721; surplus over charges, \$10,921.

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and was leased to Wabash; sold in foreclosure Oct. 29, 1886. Stock is \$4,076,900; par of shares \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From July 1 to Dec. 31 (6 mos.) in '89 gross earnings were \$491,626, against \$476,600; net, \$119,000, against \$105,110. In year ending June 30, 1889, gross earnings were \$903,937; net, \$173,743; def. under interest, etc., \$16,884. (V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 227; V. 49, p. 503.)

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, '89, the road was made standard gauge from Toledo the whole distance to East St. Louis. This company was formed June 12, '86, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow gauge road, foreclosed Dec. 30, '85. The common stock is \$12,250,000. The preferred 4 per cent stock of \$4,805,000 is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice. Provision has been made for interest till 1889, or longer should construction not be finished and earnings be insufficient. All the securities are yet held in trust except \$4,805,000 pref. stock and \$4,000,000 common stock and such proportion of the bonds as have not yet been used in connection with

the work of construction. Abstract of mortgage (Am. Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees) in V. 45, p. 403. N. Y. office, 44 Wall Street. (V. 47, p. 188, 344; V. 48, p. 452, 764, V. 49, p. 115.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. On Aug. 1, '88, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guar. from that road and the Chicago & Grand Trunk. (V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. Mr. Bird W. Spencer was appointed receiver in 1884 and suit against N. Y. L. E. & W. is pending in Court of Appeals; won by Receiver in Supreme Court at General Term. Gross earnings in 1887-88, \$17,381; deficit, \$1,153. (V. 48, p. 562.)

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR. to Globe, 110 m., with branch to coalfields, 20 m. Mortgage is for \$2,000,000 per mile

Tyrone & Clearfield.—Vail, Pa., to Curwensville, Pa., 46 miles branches, 59 m.; total, 105 m. This Co. was leased to the Pennsylvania RR. for 50 years in 1882 at \$112,400 per annum. All stock and bonds are owned by the Penn. RR., the bonds being pledged under its collateral trust of 1883. Dividends of 5 per cent are paid yearly. Gross earnings in 1888, \$615,613; net, \$130,080; rental, \$112,500; profit \$17,530. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles, total 78 miles. Stock \$1,152,100; par \$100. There is also a \$50,000 7 per cent real estate mort. Consol. mort. bonds have been exchanged for all but \$82,600 of the old income. In year ending Sept. 30, '89, the gross earnings were \$340,426; net, \$92,824; surplus over charges, \$54,107, against \$32,657 in 1887-88. Thos. Cornell is Pres't, Rondout, N. Y. (V. 46, p. 669; V. 49, p. 84.)

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles.

The United N. J. RR. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. Penn. RR. owns \$1,350,000 stock. In 1888 gross earnings were \$17,100,852; net, including income from investments, \$4,729,262. Net loss: In 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501. Sinking funds Dec. 31, 1888, held securities of par value of \$5,018,400, and cash, \$20,515. The general mortgage of April 20, 1871, is for \$20,000,000 (Trustee Fidelity Ins. Tr. & Co. of Philadelphia), and secures all the bonds in the table though issued at different dates.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,041 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system Dec. 31, 1888—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 328; Echo & Park City, RR., 30; Utah & Northern RR., 409; Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n, 35; Kan. Cen., 166; Den. & Boulder Valley, 27; Oregon Short Line and branch, 612; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 58; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 5 miles; Denver Marshall & Boulder, 30 miles; Laramie No. Park & Pac., 13 miles; Cheyenne & Northern, 125 miles; Un. Pac. Lin. & Col. RR., 225 miles; total thus controlled, 3,074 miles. Total operated in the U. P. system Jan. 1, 1889, 4,898 miles.

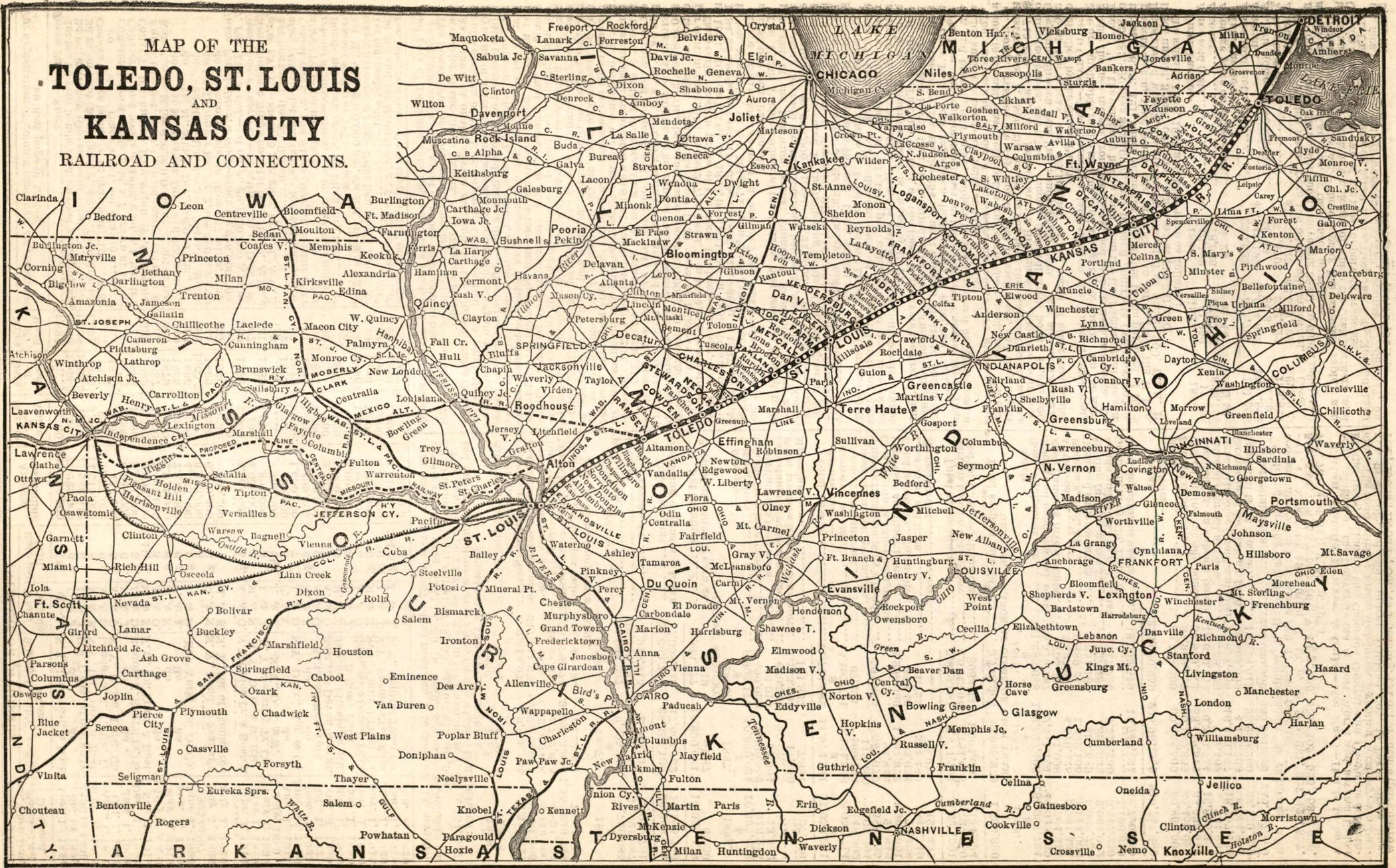
The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management. In 1889, pursuant to the negotiations with N. Pacific and O. T. parties, the Oregon Short Line purchases a majority of the Oregon R. & Nav. stock.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885 and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana Union, 72 m.; Montana, 15 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Idaho Central, 19 miles; Lawrence & Emporia, 31 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,251 miles. Grand total of all lines, 7,149 miles.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guar. by Un. Pac. was negotiated.—(See V. 48, p. 261)

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,033,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division" June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Rail-

MAP OF THE
TOLEDO, ST. LOUIS
 AND
KANSAS CITY
 RAILROAD AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—Stock.	4,893		\$100	\$60,868,500	1 3/4	Q.—J.	N. Y., Un. Trust, & Bost.	April 1, 1884
1st m., 30-year bonds, gold, on road and equipm't.	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d m., currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6 g.	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d m., on road (2d on land) g., & \$2 s. f. not dr'n. c&r	1,038	1874	1,000	14,215,000	8	M. & S.	N. Y., Un. Trust, & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f., drawn at 110).....c&r		1871	\$200	1,167,000	8 g.	A. & O.	London & N. Y., Un. Tr.	April 1, 1886
do do renewal (s. f. not drawn).....c&r		1885	1,000	454,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915
Collateral Trust bonds, gold, s. f. drawn at 105, c		1879	1,000	4,088,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n		1883	1,000	5,191,000	5 g.	J. & D.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Collat. Tr. b'ds on Den. L'dv. & Gun. (\$3,250,000) c	325	1889	1,000	2,058,000	4 1/2 g.	M. & N.	N. Y., Un. Trust, & Bost.	Nov. 1, 1913
Equip. b'ds., Ser. A&B, 10, paid yearly, not dr'n. c		1887	1,000	2,467,000	5 g.	A. & O.	do do	1-10 y'ly A & O
Kan. P., cons. M. for \$30,000,000, l. gr. g., not dr'n. c	673	1879	1,000	12,931,000	6 g.	M. & N.	do do	May 1, 1919
do 1st M., Eastern Div., \$16,000 p. m.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st M., Middle Div., \$16,000 p. m.	253	1866	1,000	4,063,000	6 g.	J. & D.	New York, Un. Tr. Co.	June 1, 1896
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6 g.	M. & N.	do do	1895 to '97
do 1st M., Denver Ex. l. g., 2,568,586 acs. c&r	245	1869	1,000	6,020,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do Income b'ds, 3d M. on 427 miles, coup.	427	1866	50 & c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Union Pacific Dev. & Gulf—Stock for \$36,000,000.			100					
U. Pac. Lin. & Col.—1st m., g., gu. (\$20,000 p. m.) c	220	1888	1,000	4,508,000	5 g.	A. & O.	N. Y. Union Tr. & Boston	Apr. 1, 1918
Utica Chen. & Susq. Val.—Stk, 6 p. c. gu. by D. L. & W.	97		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1889
Utica Clinton & Bingh'ton—1st M., g. by D., & H. c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12			750,000	2 1/2	J. & J.	N. Y., D. L. & W.	July, 1889
1st mortgage (for \$500,000).....	12	1881		400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Clev. to Canton.....c	59	1879	100, & c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mort. g., (for \$4,000,000) s. f. not dr'n. c&r	91	1881	1,000	1,499,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.....	62	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchb.	59		100	3,193,000	3	A. & O.	Bost., 53 Devonshire St.	Oct. 8, 1889
Bonds not mort. (guar. by Fitchburg RR.).....c		1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	50		50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 1, 1890
1st M., with \$500,000 Su. Co. RR. stock as col. c	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910
Vicksb. Shrevep. & Pac.—Prior lien mort., gold...c	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1920
3d M., and 1st M. on land, g., for \$2,500,000...c	189	1886	1,000	2,210,928	3-4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. b'ds., not cum. (there are also \$127,000 old 6s)		1887	1,000	494,860	4			Jan. 1, 1920

road acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1873, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1888, this sink. fund invested in U. S. bonds (par value) was \$6,997,650, and the premium paid on bonds and cash uninvested was \$1,813,618; total, \$8,811,268. The debt to the U. S. at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$817,095; int. paid by U. S., \$3,128,804; repaid by U. P., \$12,286,399; balance of int. paid by U. S., \$10,842,023.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: in 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

The yearly range in prices of the stock has been—In 1880, 80 @ 113 1/4; in 1881, 105 1/2 @ 131 1/4; in 1882, 98 1/4 @ 119 1/4; in 1883, 70 1/2 @ 104 1/4; in 1884, 28 @ 84 1/2; in 1885, 41 @ 62 1/4; in 1886, 44 1/4 @ 68 1/4; in 1887, 44 @ 63 1/4; in '88, 48 @ 66 1/2; in '89, 56 1/2 @ 71 1/4; in '90 to Jan. 17 incl., 65 3/8 @ 68 3/4.

There are \$18,000 Leavenworth branch 7 per cent bonds, due Jan., '96, and \$8,000 Den. Pac. bonds.

The Union Pacific collateral trust sixes, first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$934,000; Colorado Central Railroad bonds, \$1,998,000; Utah Northern Railroad, \$2,265,000; total, \$5,247,000. The collateral trust sixes of 1883 are secured by the following bonds: Colorado Central RR. \$1,329,000; Utah & Northern RR. \$2,125,000; Omaha & Rep. Valley RR. \$652,000; Omaha & Repub. Valley Railway, \$2,056,000; Utah Southern RR. extension \$89,000; total, \$6,251,000.

The collat. trust bonds of 1889 on Denver Leadville & Gunnison RR. (formerly Den. S. Pk. & Pacific), are secured by mort. bonds on that narrow gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by U. P.

Of the Kan. Pac. mort. that on the East Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. following and that on the Den. Exten. the 254 m. next beyond. (394th to 639th m.) the Den. Exten. mortgage has a sinking fund of \$255,000 yearly.

The Kan. Pac. consol. mort. covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the U. S. lien.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consol. mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1889, the following bonds of the Kansas Pacific, making \$6,715,150 in all, viz.: Leavenworth Branch, \$582,000 income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$1,967,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortg. 8 p. c. bonds. On the Kan. Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31, '88, the company had in cash from the Un. Pacific grant the sum of \$5,582,890 (less \$624,000), and in land contracts (with accrued interest), \$6,852,421; which sums are applicable to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan. 1, 1889, the U. Pac. lands unsold were 3,054,000 acres, estimated at \$2,328,000; the K. P. lands unsold, 3,243,800 acres, estimated at \$10,381,100.

The sales in 1886, 1887 and 1888 were as follows:

Union Pacific—	1886.	1887.	1888.
Acres sold (net).....	146,189	51,352	17,225
Amount.....	\$178,326	\$74,123	\$29,784
Average price on gross sales...	\$1 22	\$1 44	\$3 91
Kan. Pacific—			
Acres sold (net).....	225,623	511,702	121,596
Amount.....	\$1,049,122	\$2,514,643	\$658,802
Av. price (discounts deducted)...	\$4 68	\$4 93	\$5 59
Total acres sold.....	371,819	562,522	138,821
Amount.....	\$1,228,225	\$2,588,766	\$629,018

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

On Union Pacific proper, 5,159 miles, from Jan. 1 to Nov. 30, 1889 (11 mos.), gross earnings were \$28,285,473, against \$27,683,847, on 5,029 mi

On entire system (6,967 miles) from Jan. 1 to Nov. 30 (11 months) gross earnings were \$36,159,539 in 1889, against \$35,805,043 on 6,710 miles in 1888; net \$13,728,953, against \$13,397,988.

The annual report for 1888 was in the CHRONICLE, V. 48, p. 554, 557, and the following figures were given for the whole system operated:

	1886.	1887.	1888.
Miles operated Dec. 31.....	4,594	4,764	4,898
Operations—			
Passengers carried (No.)....	2,518,034	3,358,234	3,562,547
Passengers carried one mile.	247,341,275	262,913,074	278,381,266
Av'ge rate per pass. per m.	2 45 cts.	2 509 cts.	2 416 cts.
Tons freight carried.....	4,258,240	4,772,645	4,891,654
*Tons freight carried one m. 1,105,978,179	1,350,525,946	1,553,243,748	
Av'ge rate per ton per mile.	1 42 cts.	1 22 cts.	

* Not including company's freight.

	1886.	1887.	1888.
Earnings from—			
Passengers.....	6,096,237	6,595,779	6,726,085
Freight.....	18,588,744	19,956,467	20,521,987
Mail, express, &c.....	1,918,815	2,005,519	2,012,751
Total earnings.....	26,603,796	28,557,766	29,260,824
Operating expenses & taxes	17,608,619	17,667,732	19,165,366
Net earnings.....	8,995,177	10,890,034	10,095,458
P. ct. of expenses to earn'gs.	66-19	61-87	65-50

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—			
Net earnings.....	8,995,179	10,890,034	10,095,458
Income from investments.....	890,020	1,030,552	916,215
Miscellaneous land sales.....	13,015	15,904	13,532
Investments, premiums, &c.....	670,341		
From trustees Kan. P. con. mort.....	1,113,600	17,850	
Miscellaneous.....	101,927	17,891	27,776
Total income.....	11,784,082	11,972,231	11,052,981
Expenditures—			
Interest on bonds.....	5,197,731	5,134,566	5,057,714
Discount and interest.....	67,224	160,153	148,902
Losses on invest., prem., &c.....		113,490	108,964
Sinking fund, company's bonds.....	591,965	587,670	588,585
Sinking funds, other companies....		24,846	24,846
Interest—auxiliary lines.....	1,298,399	1,331,372	1,363,601
Land taxes, &c., Union Div.....	62,640	53,653	70,408
Loss on l. sed lines.....	11,722	324,480	841,749
Miscellaneous.....		85,972	123,432
Total expenditure.....	7,229,681	7,821,204	8,325,201
Surplus income of the year.....	4,554,401	4,151,026	2,727,780
Deduct U. S. requirements.....	808,033	1,205,656	1,134,394
Total surplus income.....	3,746,368	2,945,370	1,593,386

GENERAL BALANCE AT CLOSE OF EACH YEAR.

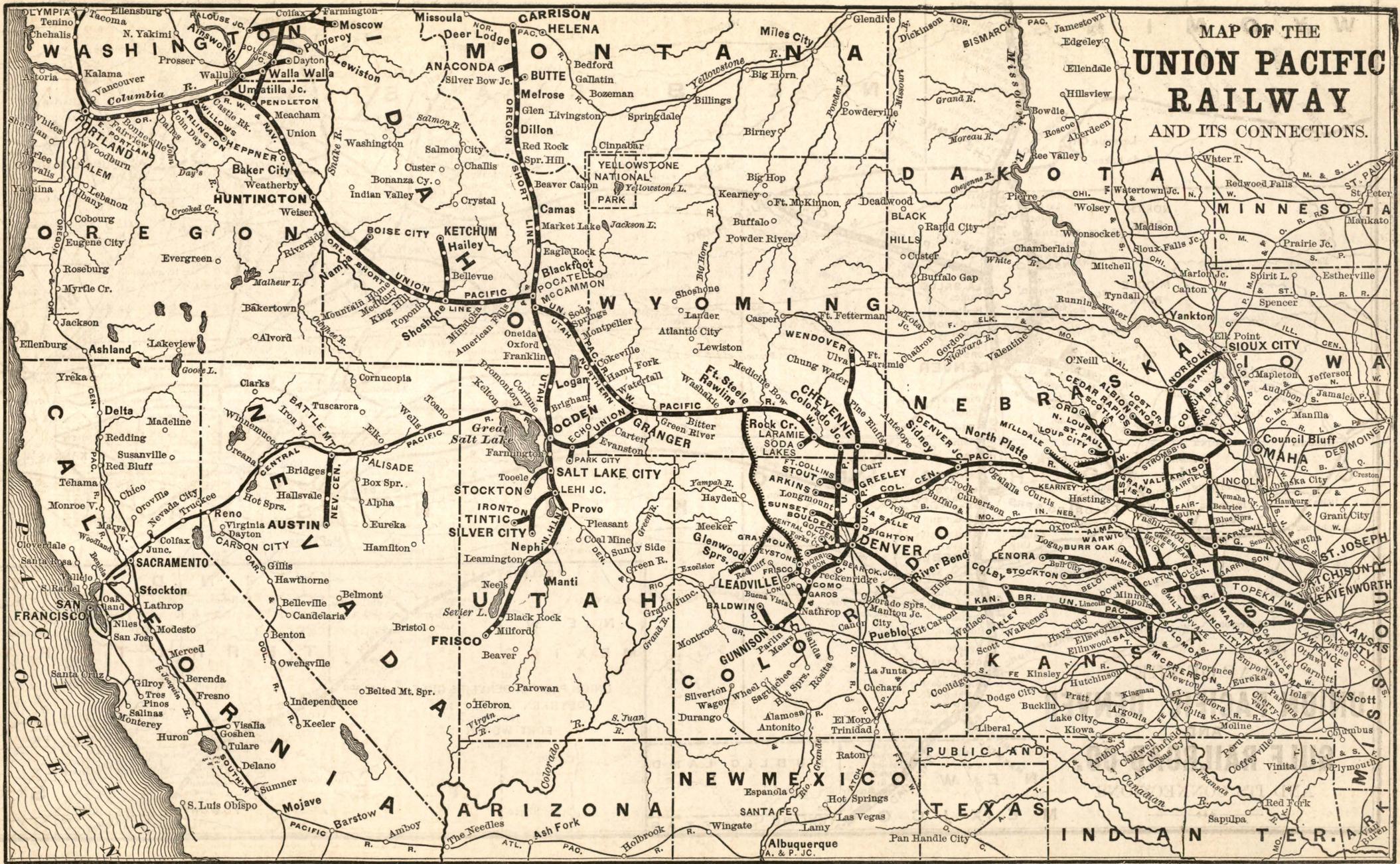
	1886.	1887.	1888.
Assets—			
Road, equipment, &c.....	161,283,688	162,522,403	164,997,724
Stocks and bonds owned, cost....	35,529,187	42,241,161	40,622,739
Miscellaneous investments.....	755,750	751,098	764,311
Advances.....	5,697,670	4,570,428	2,981,431
Materials, fuel, &c.....	2,889,218	1,632,105	1,114,003
Cash and cash resources.....	1,351,190	401,689	5,063,730
Sinking fund balances.....	707,487	883,328	2,064,032
Bonds and stocks in K. P. trust.....	3,217,250	3,217,250	3,217,250
Bonds held by Un. Trust Co.....			1,966,619
Land department assets.....	18,599,519	19,742,124	18,726,050
Total.....	230,030,959	235,961,586	240,747,889
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,969,127	80,180,655	80,459,655
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,670,753	16,363,744	16,866,390
Interest accrued not due.....	758,493	727,469	731,887
General income (profit and loss) *13,827,456	*16,826,177	*18,757,462	
Income used for sinking fund....	3,568,599	4,156,269	4,744,854
Land and trust income.....	19,823,519	23,299,260	24,779,629
Total liabilities.....	230,030,959	235,961,586	240,747,889

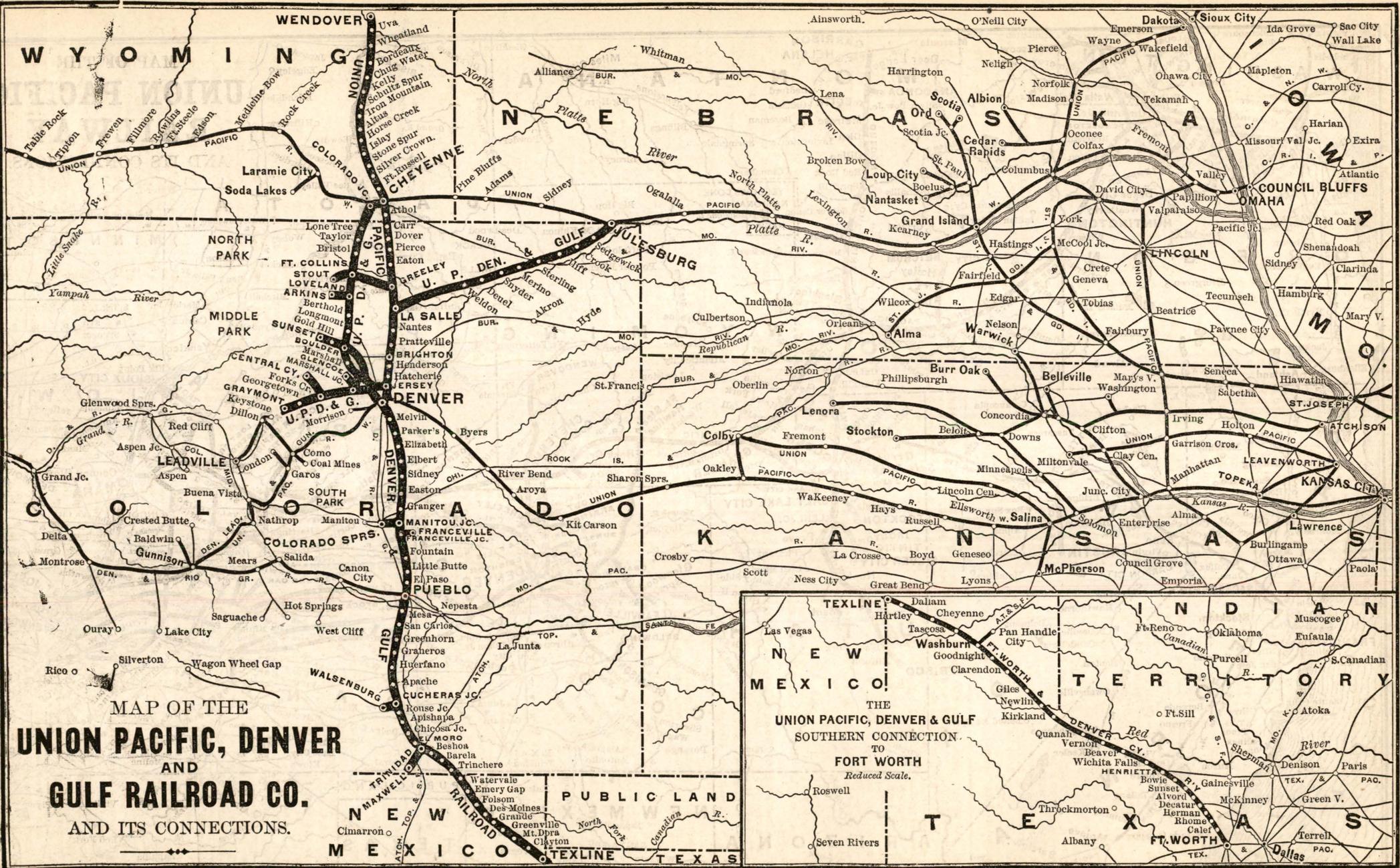
* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

(V. 47, p. 50, 140, 498, 500; V. 48, p. 99, 209, 261, 327, 420, 527, 542, 554, 556, 557, 590, 764; V. 49, p. 236, 270, 402, 525, 539, 630, 718, 789, 826, 857; V. 50, p. 107.)

Union Pacific Denver & Gulf.—(See Map)—This is to be a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines, including the Colorado Central and Cheyenne & Northern. The road will be: From Wendover, Wyoming Territory, via Denver, to Pueblo, Col., 362 miles; Trinidad, Col., to Texas State line, Tex., 136 m.; La Salle, Col., to Julesburg, 151 m.; branches (part narrow

MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.





MAP OF THE
UNION PACIFIC, DENVER
 AND
GULF RAILROAD CO.
 AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Va. Midland—Stock (\$3,577,333 owned by R. & W.P.T.)	362	....	\$100	\$1,940,363	....	....	....	....
Mort., 1st ser., 1st M. Alex. to Gordonsv. & br., 97 m.	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Rich. & D., 2 Wall.	Mar. 1, 1906
do 2d series, (1st M. Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mar. 1, 1911
do 3d series, 2d lien on 60 m.; 3d on 97 m.	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mar. 1, 1916
do 4th series, 3 per cent till March 1, 1891.	157	1881	100 &c.	950,000	3-4-5	M. & S.	do do	Mar. 1, 1921
do 5th series, 1st on 115 miles.	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mar. 1, 1926
do 6th series.	75	1881	1,000	1,310,000	5	M. & S.	do do	Mar. 1, 1931
Gen'l mort., int. guar. by R. & D., \$12,500,000. e'	347	1886	1,000	2,436,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
prin. and int. guar. (endorsed)	347	1886	1,000	2,418,000	5	M. & N.	do do	May 1, 1936
Charlottev. & Rapid, (1st ser.) 1st M. s. f. d. n. at 100. e'	28	1879	100 &c.	439,200	6	J. & J.	Phil. Tr. & Safe Dep.	July 1, 1913
Virginia & Truckee—Stock	....	....	....	5,000,000	(?)	....	....	(?)
Wabash RR.—Common stock	....	....	....	28,000,000	....	....	....	....
Prof. stock (7, non-cumulative)	....	....	....	24,000,000	....	....	....	....
1st mort., gold, sink fund, not dr. (\$34,000,000) e	1,638	1889	1,000	22,581,050	5 g.	M. & N.	New York Cent. Tr. Co.	May 1, 1939
2d mort., gold (\$14,000,000)	1,105	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., Ser. A & B, r. d. at par	1,638	1889	1,000	30,000,000	6	J. & J.	N. Y. Company's Office	July 1, 1939
St. L. K. C. & No., 1st mort. (North Missouri)	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do real estate & railway 2d mort.	388	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
do 1st M. on St. Char. Bridge, coup. orrg.	....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
do 2d M. do	....	....	100	388,500	7	A. & O.	do do	Oct. 1, 1903
St. Louis Council Bluffs & Omaha—1st M.	42	1872	....	626,000	6	J. & J.	do do	Sept. 14, 1902
Boone Co. & Booneville 1st mort., int. guar.	22	1873	....	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mort., int. guar.	38	1878	....	304,500	6 to 8	F. & A.	Boston Bank Redemp.	Aug. 1, 1903
Ware River—Stock, 7% rental guar. 999 yrs. B. & Alb.	49	....	100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	Jan. 3, 1890
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1889
2d mortgage, now 1st.	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage.	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905
Wash. City & Ft. Lookout—1st M. bonds g. Alex. Br. s. f.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Balt. & O. RR.	June 1, 1913
West Jersey—Stock, \$122,250; 5 p. c. "special"	219	....	50	2,134,850	3 1/2	M. & S.	Phila., Office, 233 So. 4th	Sept. 16, 1889
1st M., cum. sink. fd. \$12,500 yearly, not dr. e'	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mort.	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.	128	1879	500 &c.	749,000	6	M. & N.	do do	Nov. 1, 1909

gauge, 242 miles; total, about 891 miles; trackage, Den. & Rio Gr., Pueblo to Trinidad, 91 miles, and branches, 15 miles; M. K. & T. into Fort Worth, 4 miles; total about 1,001 miles. Controls also a majority of the stock of the Forth Worth & Denver City Railroad, 450 miles, and Pan-handle R.R., 16 miles, making grand total in system of about 1,467 miles.

Holders of Den. Tex. & Fort Worth stock will exchange, it is said, for new stock at par, and holders of bonds of the Fort Worth system will be offered an exchange for new 5 per cent bonds at \$25,000 per mile. (V. 49, p. 720.)

Union Pacific Lincoln & Colorado.—This is a branch of the Kan. Pac. Ry., running westerly from Salina to a junction with the Kan. Pac. at Oakley, Kan., 220 miles. The bonds are guar. by Un. Pac., by endorsement; trustee of mortg. is the Am. Loan & Tr. Co. of Boston; sink. fund of 2 1/2 of 1 per cent yearly, but bonds cannot be drawn. U. P. owns all the stock except what is held by certain counties in Kansas. (V. 47, p. 490, 803.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to the Del. & Hud. Canal Co., which pays rental of \$70,500 per annum. Operated by the N. Y. Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street R.R. Co. for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton, 13 miles (reported together by N. Y. Ont. & West.), in 1888-89 were \$236,559; net, \$73,768; loss to lessee, \$1,232. In 1887-88 gross \$218,863; net, \$68,494; loss to N. Y. Ont. & W., \$3,657. Capital stock, \$849,225, (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James I. Scollard, Pres., Clinton, N. Y. (V. 47, p. 188.)

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O. 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891, no drawings. Capital, \$1,261,973, par \$50. Control acquired in 1889, by the Baltimore & Ohio RR. Co. Earnings in 1888, \$678,399; net, \$6,772; surplus over all interest, \$31,674. In 1887, gross, \$671,395; net, \$300,175; surplus over all int., \$47,727. (V. 48, p. 609, 763; V. 49, p. 342; V. 50, p. 70.)

Valley (Va.)—Owns from Harrisonburg to Lexington, Va., 62 miles by this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$424,000 bonds and \$1,020,000 of the stock outstanding, \$2,731,839; (par \$100). In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1887-88, gross receipts, \$112,282; net, \$22,266. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 p. c. on stock. The lessee to Sept. 30, 1888, had invested \$1,465,212 in improvements for this road. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock, \$500,000, is deposited as additional security for the above mortg. bonds. Gross earnings, &c., for whole line in year ending Sept. 30, 1887, were \$406,349; net, \$126,370. In 1887-88 gross \$412,198; net, \$117,371; surplus over interest and 6 per cent dividend, \$407. Dividends since 1880 have been: In 1881, 4 1/2; in 1882, 4; in 1883 and since at rate of 6 per cent yearly.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.) From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 13 miles the latter leased to Tex. & Pac.; total, 183 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,601,500, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 of the 1st mortg. and \$965,500 3d mortgage bonds. Till 1891 the 3d mortgage bonds carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1889, were 275,149 acres. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co.

From July 1 to Nov. 30, 1889 (5 mos.), gross earnings were \$286,929, against \$267,281 in 1888; net, \$88,000, against \$81,000. The annual report for 1888-9 was in V. 49, p. 289. In year ending June 30, 1889, gross receipts were \$592,603; net, \$131,135; deficit under interest, \$267,003; in 1887-88, gross, \$604,256; net, \$185,934; deficit under interest, \$177,683. (V. 47, p. 284; V. 49, p. 299.)

Virginia Midland.—(See Map of Richmond & W. P. Tern.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio); small branches, 8 miles; total owned, 347 miles. Leases: Charlottesville & Rapidan RR., Orange C. H. to Charlottesville, 23 miles; Frank. & Pitts. RR. (3 ft.), Pittsville to Rocky Mt., 30 miles; total leased, 53 miles. Total owned and leased, 413 miles, of which 51 m., Strasb'g Junc. to Harrisonb'g, is leased to the B. & O. (in perpetuity at B. & O.'s option for \$89,250 yearly), leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was sold Dec. 20, 1880, and reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest. The Rich. & W. P. Term. Co. owns \$3,577,333 stock, all but a few shares of which is deposited as security for its collateral trust deed.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The 4th series bonds carry 3 per cent till March 1, 1891, then 4 till March 1, 1901; thereafter 5.

The income bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville R. R. Co.

Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee of the Richmond & Danville. There was due other companies June 30, 1889, \$481,220.

From July 1 to Dec. 31, '89 (6 mos.), gross earnings were \$1,192,528, against \$388,829 in 1888; net, \$460,364, against \$378,222. Earnings for the years ending September 30 were:

Miles.	Gross receipts.	Operat'g exp'ses.	Net receipts
1884-85	354	\$1,554,375	\$990,432
1885-86	354	1,551,703	1,032,431
1886-87	367	1,635,667	1,051,739
1887-88	....	1,800,426	1,099,823

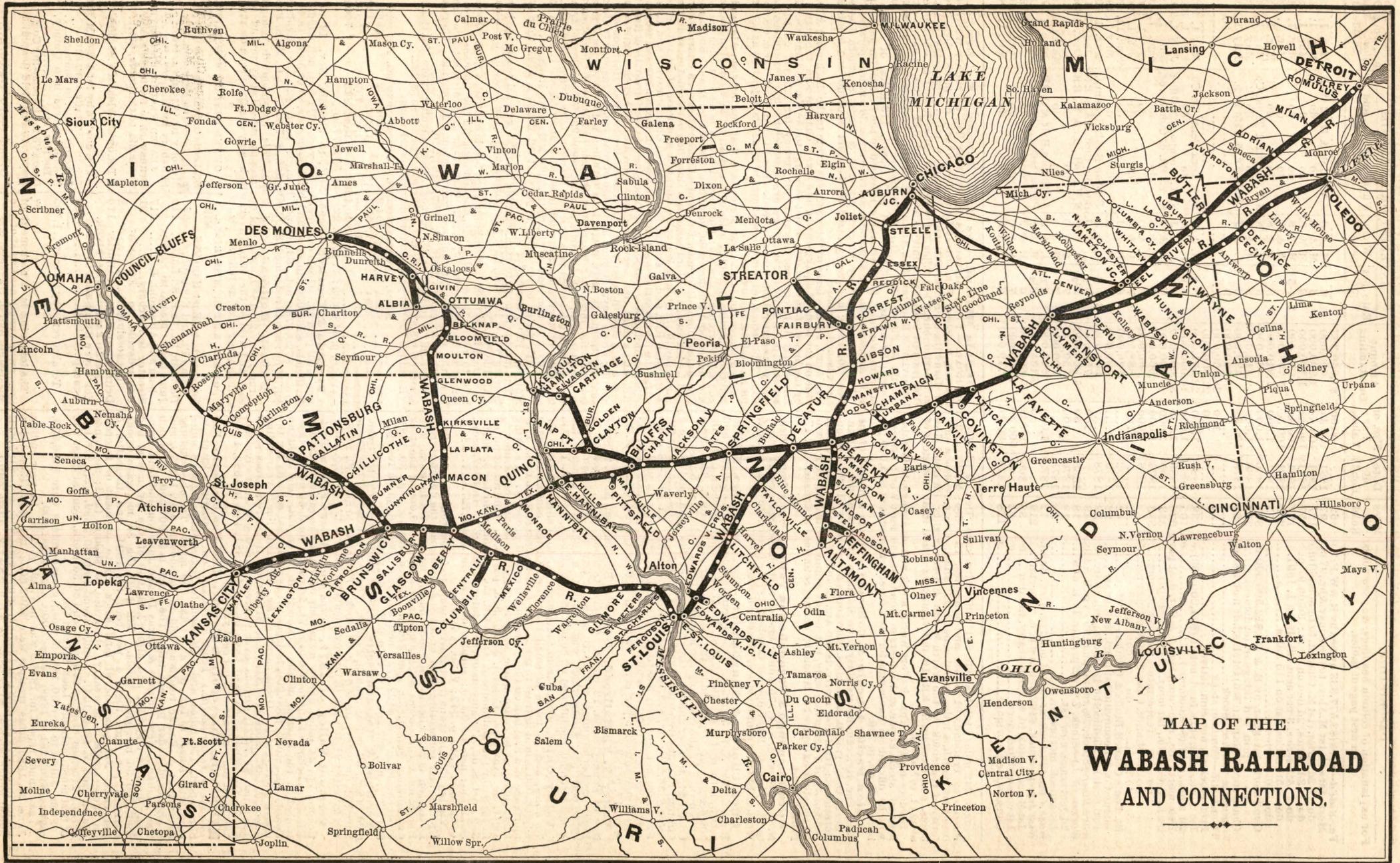
(V. 46, p. 418, 699; V. 47, p. 22, 161, 532, 775.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in '88 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In 1887, gross, \$720,428; net, \$358,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; def., \$37,326. D. O. Mills, Pres't.

Wabash Railroad.—(See Map.)—This consolidated company, formed July 29, 1889, owns and operates an extended system of roads east and west of the Miss. River, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISS. RIVER.		OWNED WEST OF MISS. RIVER.	
Miles		Miles	
Toledo, O., to East Hannibal,	535	St. Louis to near Kansas City,	275
Camp Pt. and Elvaston, Ill.	110	St. L. Levee to Ferguson, Mo.	11
Decatur, Ill., to E. St. Louis.	110	Moberly to Ottumwa, Mo.	131
Junc. near Chicago to Effingham and Altamont, Ill.	217	Salisbury to Glasgow, Mo.	15
Streator to Fairbury.	31	LEASED WEST OF MISS. RIVER.	
Edwardsville to Edwardsville Crossing, Ill.	8	Brunswick to Patton's, Mo.	80
Delrey, near Detroit, to Butler	110	Centralia to Columbia, Mo.	21
LEASED EAST OF MISS. RIVER.		Tot. own'd & leas'd W. of Miss.	
Eel River RR., Butler to Logansport, Ind.	94	533	
Total covered by 2d mort. 1,105		Tct. cov'rd by 1st & deb. M. TRACKAGE, ETC.	
		Laketon Junc. to Chicago	
		8 short pieces into Quincy, Detroit, etc.	
		Opera'd for Purchasing Com.	
		Maysv. to Pittsfield (leased)	
		Grand total o erated	

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.



MAP OF THE
WABASH RAILROAD
 AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>West Jersey—(Continued.)</i>								
Ocean City RR. bonds.....c*	16	....	\$1,000	\$100,000	6	F. & A.	Phila. Of., 233 So. 4th St.	Aug., 1925
Swedesboro RR. bonds.....	11	1868	100 &c	200,000	7	J. & D.	do do	Dec. 1898
Woodstown & Swedesboro, 1st mort.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
Salem RR.....	....	....	....	100,000	4	....	....	....
<i>West Jersey & Atlantic—Stock</i>								
1st M. Newfield to Atlan. C., 33 m., drn at 100. c&r	33	1880	1,000	255,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., guar. by N.Y.C. & Hud.....c&r	448	1885	1,000 &c	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot	Jan. 1, 2361
W. Virginia Cent. & Pitts.—Stock.....	96	....	100	5,550,000	1	....	Balt., Co.'s Office.	March 1, 1889
1st M., g., (\$25,000 p. m.).....c*	60	1881	1,000	2,150,000	6 g.	J. & J.	N. Y., J. H. Davis & Balt.	Oct. 1, 1911
West'n (Ala.)—2d M., guar. Cen. Ga. and Ga. RR.....c	138	1870	1,000	1,171,000	8	A. & O.	N.Y. Kessler & Co. 54 Wall	Oct. 1, 1890
Consol. M., gold, guar. by Cen. Ga. and Ga. RR.....c*	138	1888	1,000	372,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1918
Western & Atlantic (Ga)—Income bonds.....	138	1873	1,000	66,000	10	Q—J.	Atlanta, Co.'s Office.	Oct., 1890
Western Maryland—1st & 2d pref. Ms. (1st m. end'd)	90	58 & 68	500 &c.	222,000	6	J. & J.	do do	1890 & 1895
3d M., endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th mort. City of Baltimore stock.....	90	1872	....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mort., held by City of Baltimore, s. fd.....	90	1887	....	1,800,000	3 1/2	J. & J.	do do	Jan. 1, 1927
Baltimore & Harrisburg RR., three 1st mort's	....	....	....	207,000	....	Various	Balt. Company's Offices.	1892, '95 & '99
Mort. (for \$690,000).....c*	32	1886	....	483,000	5	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext., gu. by indors. (\$16,000 p. m.).....c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	658	....	100	19,730,444	....	....	....	....
1st mortgage (\$10,000,000), gold.....c*	630	1887	1,000	8,700,000	5 g.	J. & J.	N. Y., Bk. of New York	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold.....c*	630	1887	1,000	19,505,333	3g. or 5sc.	A. & O.	Paid 2 1/2 scrip Oct., '89	Oct. 1, 1927
do deb. inc. non-cum. red. at 100 after 20 yrs.	630	....	....	334,000	....	A. & O.	None paid.	....
do income scrip, red. at option.....	....	....	....	1,453,989	....	A. & O.	None paid.	After 20 years
Warren & Franklin, 1st mortgage.....	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1896
Western North Carolina—1st mortgage.....c	130	1875	....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage, gold (\$12,500 per mile).....c	287	1884	1,000	2,675,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2 Wall.	July 1, 1914
2d consol. mort. (\$15,000 p. m.).....c	287	1884	1,000	4,110,000	6	A. & O.	....	Oct., 1914
Western Pennsylvania—1st M., Blair's, to Butler.....	60	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsb. Br. Freeport to Allegheny.....	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g. guar. by Pa. RR.....c*	98	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1928

HISTORY, ORGANIZATION, &c.—The successive changes in the property since the first important consolidation of roads in 1856 under the name of Toledo Wabash & Western have been as follows: The Tol. Wab. & West. was foreclosed June 10, 1876 and the Wabash Railway was organized Jan. 1, 1877, embracing most of the lines east of the Mississippi River between Toledo and East St. Louis. The St. Louis Kansas City & Northern west of the Mississippi River was formed in 1871 as a successor of the North Missouri Road foreclosed in August, 1871. The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the above Wabash and St. L. K. C. & N. railroads and their branches. In April, 1883, this Wabash St. L. & Pac. was leased for 99 years to the St. L. Iron Mountain & Southern, on the basis of paying over surplus earnings, and without further liability of the lessee. In May, 1884, receivers were appointed for the Wab. St. L. & P., and the road was foreclosed April 26, 1886, but there was litigation and delay, the floating liabilities were large, and the original agreement could not be carried out. Humphreys and Tutt were removed as receivers and Thos. M. Cooley appointed receiver for most of the lines east of the Miss. River and he was followed by John McNulta. The lines west of the Mississippi were organized in March, 1887, as the Wabash Western.

The St. L. Ott. & C. R. RR. was taken in by Wabash & West. in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Boone Co. & Booneville RR. is leased to May, 1903. The Brunswick & Chillicothe was leased to St. L. K. C. & Nor. for 999 years. Its bonds bear 6 per cent interest till Aug. 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (see that company.)

For the principal lines east of the Mississippi River a new plan of re-organization was made, dated Nov. 21, 1887, embodying parts of the old plan of July 15, 1885, and an outline of the principal features of this plan was published in the INVESTORS' SUPPLEMENT up to January, 1889. This embraced the general plan of a foreclosure of the old mortgages and the creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto to be convertible. A new second mortgage upon the lines east of the Mississippi River, bearing 5 per cent interest in gold. Into this the principal of the bonds of all the old second mortgages, the consolidated of 1867 and the sevens of 1879 to be convertible.

The Chicago Division was foreclosed March 11 and the other lines on May 15, 1889, and an organization was made *pro forma* until July 29, 1889, when the consolidation was perfected between this company and the Wabash Western under the new title of "Wabash Railroad Company," with mileage as above stated, and stocks and bonds as given in the table above, and with the following Directors: James F. Joy, Ossian D. Ashley, Th. Mas H. Hubbard, Edgar T. Welles, Silney Dillon, James F. How, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage. Officers: Ossian D. Ashley, President; James F. How, Vice-President and Treasurer; Edgar T. Welles, Vice-President; C. M. Hays, General Manager, and J. C. Otterson, Secretary.

STOCKS AND BONDS.—The capital stock is about \$52,000,000, of which \$24,000,000 is pref., having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common. The bonds are as given in the table above, and abstracts of all the mortgages were published in the CHRONICLE of August 31, 1889, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series A bonds received 3 per cent interest in 1890.

There were certain roads acquired free from mortgage which were pledged by the Purchasing Committee to the Central Trust Co. in trust: (1) To repay any unpaid advances made by the Trust Co. during reorganization, and to provide for any deficiency in funds to pay interest on certificates for bonds deposited. (2) To pay debts against the Receivers or Purchasing Committee not otherwise provided for. (3) And after the foregoing are satisfied the proceeds of these railroads and the Hume. & Shen. bonds, when sold, form a sinking fund to purchase the first mortgage bonds at 105; but the bonds cannot be drawn. These roads were at that time the Des Moines & Northwestern, 115 miles; Des Moines & St. Louis, 67; St. L. Jerseyville & Springfield, 71; Springfield & N. W., 44; Peoria Pekin & Jacksonville, 75; Attica Covington & South., 15; Champaign & Southeast., 12—total, 399 miles; and mortgage bonds of the Humeston & Shenandoah Railway to the amount of \$1,422,000. (The Springfield & Northwestern and the Peoria Pekin & Jacksonville, 119 m., were disposed of before July, '89, leaving 279 m.)

Range in price of new stock has been: Of common in 1890 to Jan. 17, inclusive, 13 1/4 @ 13 1/2; of preferred in 1890 to Jan. 17, inclusive, 27 1/2 @ 29 1/2.

OPERATIONS, EARNINGS, &c.—The annual interest charge on the first and second mortgages will be about \$2,615,000, and the debentures call for \$1,800,000 per year when earned (but not cumulative), making the charges ahead of preferred stock about \$4,415,000.

For the whole combined system of roads east and west the earnings reported monthly show from January 1, 1889, to Nov. 30, 1889 (11

months), gross earnings of \$10,714,424, against \$10,203,860 in 1888; net earnings, \$3,050,463, against \$2,328,336 in 1888. The earnings and income account for the past two calendar years of the lines east of the Mississippi River operated by the Receiver, and of all the lines operated by the Wabash Western were as follows:

	Lines east of Miss. R.	Wabash Western.	1887.	1888.
Gross earnings.....	\$6,902,109	\$6,553,362	\$6,518,062	\$5,779,583
Operating expenses.....	4,784,359	5,380,188	4,680,124	4,398,392
Net earnings.....	\$2,117,750	\$1,173,174	\$1,837,938	\$1,331,191
Other income.....	7,282	7,980	52,980	196,922
Total net income.....	\$2,125,032	\$1,181,154	\$1,890,918	\$1,488,113
Taxes, rents, car trusts, &c.	592,357	653,268	394,006	419,231
Balance.....	\$1,532,675	\$527,884	\$1,496,912	\$1,068,882
Int. on bonds and rentals	....	....	916,733	925,497
Surplus.....	\$1,532,675	\$527,884	\$580,174	\$143,385

—(V. 47, p. 42, 327, 382, 473, 626; V. 43, p. 68, 100, 190, 261, 325, 327* 333, 369, 389, 420, 556, 663, 689, 730, 829; V. 49, p. 23, 145, 236, 270* 301, 403, 435, 654, 690, 789; V. 50, p. 71.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 13 1/2 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. Leased in perpetuity to the Baltimore & Ohio for \$36,000 gold per annum, being interest on debt (assumed by B. & O.), and \$3,600 for an accumulative sinking fund—no drawings. The stock paid in is \$1,000,000.

West Jersey.—Main line and branches—Camden to Cape May Bridge, Riddleton, Sea Isle, Ocean City, &c., 179 miles; West Jersey & Atlantic Railroad, 40 miles; total, 219 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$598,250 were so held Feb. 1, 1889, including the \$100,000 Ocean City RR. bonds and \$100,000 Salem RR. bonds above.

Dividends since 1880 have been: In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6 1/2; in 1889, 7.

From Jan. 1 to Nov. 30, 1889 (11 mos.) gross earnings were \$1,423,170, against \$1,459,187 in 1888; net, \$412,501, against \$499,903. The annual report for 1888 was published in the CHRONICLE, V. 48, p. 526. Income account has been as follows:

	1885.	1886.	1887.	1888.
INCOME ACCOUNT.				
<i>Receipts—</i>				
Gross earnings.....	1,286,012	1,352,458	1,469,215	1,556,033
Net earnings.....	476,627	503,274	492,958	501,902
Other receipts.....	14,008	21,350	20,857	27,348
Total income.....	490,625	524,624	513,815	529,250
<i>Disbursements—</i>				
Rentals paid.....	39,098	41,745	39,154	31,397
Interest on West Jer. debt.....	175,174	180,174	182,343	175,174
Net earn. of W.J. & A. RR., &c.....	81,990	90,081	90,652	82,788
Dividends.....	89,113	89,140	89,142	133,032
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 1/2 p. c.
Miscellaneous.....	....	....	....	48
Total disbursements.....	385,375	401,140	401,291	427,499
Balance, surplus.....	105,250	123,484	112,524	101,761

—(V. 45, p. 473, 614; V. 46, p. 191, 509; V. 48, p. 526.)

West Jersey & Atlantic.—Owens—Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from sinking of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1887 net earnings were \$78,456; in 1888, \$32,787 —(V. 48, p. 291.)

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure. A lease of the West Shore property to the New York Central & Hudson Company for 475 years was executed in compliance with the plan of

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
White Water—Stock (\$325,000 of it pref.)	65	1887	\$100	\$1,300,000	—	—	—	—
Wheeling & Lake Erie.—Common stock.	187	1887	100	3,500,000	—	—	—	—
Pref. stock, 6 per cent, not cum.	187	1887	100	2,800,000	1	Q.—F.	N.Y., Office, 40 Wall St.	Feb. 14, 1890
1st mortgage, gold	187	1886	1,000	3,000,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M., Wheeling Div., \$ & 2d on 187 miles	50	1888	1,000	1,500,000	5 g.	J. & J.	N.Y., Cent. Tr. Co. & Lond	July 1, 1923
Toledo Belt Ry., 1st mortgage, guar.	6	1889	1,000	500,000	—	—	—	Part each year
Exten. & Impr. mortgage for \$1,900,000 g.	6	1889	1,000	(0)	5 g.	F. & A.	—	Feb. 1, 1930
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.	227	1887	100	960,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1890
1st mortgage	1880	1,000	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910	
Wilmington & North.—1st M., 20-40's (\$1,000,000).	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-1927	
Wilmington & Weldon—Stock	100	1,000	2,500,000	4	J. & J.	Wilm., N.C., Co.'s Office.	Jan. 15, 1890	
Sinking fd. bds., g., provided for by gen'l mort. c.	1,000	936,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896	—	
Gen'l mort. for \$4,000,000 (\$12,000 per mile) c.	1885	1,000	2,800,000	5	J. & J.	N. Y. Balt. & London.	1935	
Cert. of indebtedness, non-cum., income	100	2,500,000	7	A. & O.	Baltimore.	—	—	
Special Trust certificates	380,000	6	—	—	—	—	—	
Winona & South W.—1st M., \$18,500 p. m. gold. c.	1888	1,000	555,000	6 g.	A. & O.	N.Y., J. Walker & Sons.	April 1, 1923	
Wisconsin Cent. Co.—1st M. for \$12,000,000, g. c.	All	1887	1,000	9,501,000	5 g.	J. & J.	N.Y., 36 Wall & Boston	July 1, 1937
Income bonds, non-cum., gold, for \$9,000,000 c.	All	1887	1,000	6,566,167	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wisconsin & Minn., 1st mortgage.	54	1880	—	810,000	7	A. & O.	Boston.	April 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.	1884	—	212,000	6	—	—	—	May 1, 1915
Terminal mortgage notes	—	—	400,000	8	—	—	—	Aug., 1895
Improvement mortgage notes	1886	—	215,000	8	—	—	—	Sept. 1, 1906
Chic. Wis. & Minn. (leased)—1st mort., gold. c.	122	1885	1,000	2,860,000	6	M. & S.	New York, 36 Wall St.	March 1, 1916
do (income bonds, 6 p. cent, cum.)	1885	—	1,040,000	—	—	—	No coupons paid.	March 1, 1916
Wisconsin Cent. RR.—Consol. M. 1st series, gold. c. & R.	326	1879	500 &c.	1,745,500	5 g.	J. & J.	Boston, 50 State St.	Jan. 1, 1909
Con. M., 2d ser's, income (not cumula'v) gold. c. & R.	326	1879	500 &c.	1,546,000	7 g.	A. & J.	No coupons paid.	Jan., 1909
Worcester, Nashua & Rochester—Stock	94	100	3,099,800	3	J. & J.	Worcester, Office.	Jan. 2, 1890	
1st mort., issue of 1873, Worces. to Nashua. c.	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893	
do. do. issue of 1875. c.	46	1875	1,000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
do. do. issue of 1886. c.	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906	
Nash. & Roch., 1st m. (2d m. Worc. to Nash. 46 m.) c.	48	1874	500 &c.	565,000	5	A. & O.	do do	April 1, 1894
Zanes. & Ohio River—1st M., gold, \$25,000 p. m. c.	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

reorganization in 1885. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond.

West Va. Central & Pittsburg—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Elkins, Randolph Co., W. Va., 84 miles; branches to Mineville, Elk Garden, etc., 16 m. Leases Piedmont & Cumberland RR., Piedmont to Cumberland, 29 m.; total operated, 129 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more.

From Jan. 1 to Dec. 31, 1889 (12 months), gross earnings were \$759,947, against \$661,697; net, \$240,812, against \$207,548.

In 1888 net profits (coal and RR.) were \$181,764; surplus over fixed charges, \$86,878. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,560; surplus, \$60,635. First dividend, 1 p. c., was paid March 1, 1889. H. G. Davis, Baltimore, President. (V. 46, p. 480, 610; V. 48, p. 129.)

Western Alabama—LINE OF ROAD—Selma to West Point, 138 m. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mortgage for \$1,543,000 (Metropolitan Trust Company, New York, trustee) was issued to retire bonds falling due, \$1,171,000 bonds being reserved to retire 2ds, due Oct., 1890. In 1888-89 gross earnings were \$483,709; net, \$139,363; surplus over fixed charges, \$22,647. Stock, \$3,000,000; par, \$100, of which \$1,500,000 is owned by Cent. of Ga.

Western & Atlantic—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. Gross earnings in 1888, \$1,315,736; net over expenses and taxes, \$441,264. (V. 49, p. 270.)

Western Maryland—LINE OF ROAD—Baltimore to Williamsport Md., 90 m. Leases—Balt. & Cum. Val. RR. and extension; Edgemont to Shippensburg, Pa., 34 miles; Balt. & Harris RR., Emory Grove, Md., to Ortanna, Pa., 59 miles; western exten., Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg was leased in Nov., 1886, for 99 years.

The stock is \$684,700; par, \$50. The company has been largely assisted by the city of Baltimore, and its balance sheet shows as outstanding, in addition to debt as above, a city loan of \$684,000 due in 1925 and \$519,820 still payable (car trusts, etc.)

Of the Balt. & Harrisburg RR. the West Md. owns a large amount of the \$659,050 (par \$50) stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mortgages. In 1888 a new mort. was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles. Fiscal year ends Sept. 30. Operations on main line and B. & C. V. RR. (and including also Balt. & Har. in 1887-88) have been as follows: 1888-9, gross earnings, \$773,468; net, \$255,726; betterments \$101,218; in 1887-8, gross, \$771,210; net, \$290,684; betterments, \$107,233. (V. 47, p. 708; V. 48, p. 490; V. 49, p. 270.)

Western New York & Pennsylvania—The line of road is—Buffalo Division—Buffalo, N.Y., to Emporium, Pa., 120 miles., Larabee, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N.Y., to Oil City, Pa., 136; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 26; Eldred to Tarport, 18 miles; Swain's branch 11 m.; Genesee Valley Ter. RR., 3 miles; total operated, Sept. 30, 1889, 670 miles, of which 36 miles under lease.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb., 1886, was in the CHRONICLE, V. 42, p. 242. Of the old bonds all but \$800,000 Warren & Franklin bonds are retired, and for these first mortgage bonds are retained to pay them in 1896. The 2d mortg. bonds are second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to 1st mortg. bondholders if foreclosed." Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash 4 scrip; 1½ cash scrip; 2 cash 2 scrip; 2½ cash 1 scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 p. c. cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date but redeemable at option. It is convertible into income debentures also non-cumulative, and payable at option. Trustee or 1st mort., Mercantile Trust Co., of N.Y.; of 2d mort., Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 169.)

Second mortgage coupons due in 1888 and 1889 were paid in scrip. From Oct. 1, 1889, to Nov. 30, 1889 (2 months), gross earnings were \$630,161, against \$598,431 in 1887-8; net, \$157,494, agst. \$154,010. Fiscal year ends Sept. 30. The report for 1888-89, was in the CHRONICLE V. 50, p. 105, showing large expenses for betterments charged in operating expenses.

Gross earnings	1887-8.	1888-9.
Operating expenses	\$3,061,566	\$3,386,659
Net earnings	2,205,432	2,699,337

INCOME ACCOUNT 1888-89.

Net earnings	\$856,134	\$687,322
From which deduct—		
Rentals	\$65,001	
Taxes	86,801	
Insurance	4,063	
Interest on real estate mortgages	23,364	
Interest, discount and commission	1,389	
Interest due and accrued on 1st mortgage bonds	480,730	661,348

Surplus for 1888-89. \$25,974 (V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278; V. 48, p. 70, 98, 222, 389; V. 49, p. 236, 326; V. 50, p. 105.)

Western North Carolina—(See Map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 m.; Asheville to Jarretts, 102 m.; total, 287 miles. Operated with Ash. & Spart., 66 miles, as West Nor. Car. Division of Rich. & Dan. Under construction Jarretts to Murphy. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Rich. & West Point Ter. Ry. & Warehouse Co. In May, '86, leased to the R. & D. for \$134,980, interest on bonds, Stock, \$4,000,000 common and \$4,000,000 pref. The second cons. mortgage for \$4,110,000 and \$1,325,000 of the 1st consols. are deposited to secure the 1887 collateral trust of Rich. & W. P. Term., while \$3,168,300 common and \$3,168,300 pref. stock are deposited under its collat. trust of 1889; \$850,000 of 1st consols are reserved to retire the 7 per cents.

In 1887-88 gross earnings, \$629,379; net, \$85,222; deficit under charges, \$99,633. In year ending Sept. 30, 1887, gross earnings were \$660,599; net, \$84,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392. June 30, '89, there was due other companies, \$1,430,973. (V. 46, p. 699.)

Western Pennsylvania—Owns from Bolivar to Butler, Pa., 70 m.; branch to Allegheny City, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,753,350 of the \$1,775,000 stock (par \$50). The consol. mort. bonds of 1888, guaranteed by Penn. RR., replaced old five per cents; \$1,225,000 bonds are reserved for prior bonds. Gross earnings in 1887, \$1,434,655; net, \$528,241; Gross in 1888, \$1,470,258; net, \$570,127. Dividends have been: In 1885, 6 per cent; in 1886, 9; in 1887, 3; in 1888, 6; in 1890, 6. (V. 46, p. 481.)

White Water—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1889, gross earnings were \$96,153; net, \$6,651, against net \$2,601 in 1887-88. Elijah Smith, President.

Wheeling & Lake Erie—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 m.; Wheeling Div.; Bowerston to Martin's Ferry, opposite Wheeling, 42 m., and branches, 8 m. Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, common stock for \$3,500,000 being authorized. Dividends on pref. stock have been: In 1883 3 per cent; in 1889, 4; Feb., 1890, 1. Mortgage of 1883 for \$1,500,000 was issued to extend the road to Wheeling from Bowerston, O., and the contractor pays the interest on this till Jan., 1890. It is proposed to issue an improvement and extension mortgage for \$1,900,000 (of which \$500,000 to be reserved to retire the Toledo Belt bonds and the remainder for extensions and equipment. In Dec., '89, \$3,500,000 common stock was issued to provide means for new construction, and this was afterwards authorized to be raised to \$6,000,000.

From July 1 to Oct. 31, 1889 (4 mos.), gross earnings were \$324,688, against \$301,495 in 1888; net, \$131,007, against \$111,713.

Annual report for 1888-89 was in CHRONICLE, V. 49, p. 653. In year ending June 30, 1889, gross earnings \$870,495; net, \$302,158; surplus over interest and taxes and dividend paid (4 p. c.), \$7,225. (V. 46, p. 371, 538, 650; V. 47, p. 139, 325, 563; V. 48, p. 38; V. 49, p. 653, 680, 789, 826; V. 50, p. 71.)

Wilmington Columbia & Augusta—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title. Dividends of 6 per cent yearly have been paid since 1881.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles Road & C'n'l	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
CANALS.								
Chesapeake & Delaware—Stock	14	----	\$50	\$1,903,238	---	J. & D.	Philadelphia, Office.	.....
1st mortgage (extended in 1886).....	14	1886	500 &c.	2,602,950	5	J. & J.	do do	July 1, 1916
Delaware Division—1st M. (ext'd 20 yrs. in 1878).c	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson. —(See Railroad pages.)								
Lehigh Coal & Navigation—Stock	339	----	50	12,821,800	2½	J. & D.	Philadelphia, Office.	Dec. 11, 1889
1st m. canal, 6,030 acres coal and 76 m. L. & S. RR. r	124	1864	Var.	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st m. Lehigh & Sus. RR. Mauch Chunk to Easton. r	46	1867	Var.	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d m. on Can. Coal & RR. and 1st m. Nant. RR. 26m. c	196	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d m. Canal, Coal & 122 m. RR.; 2d m. 26 m. RR.	196	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenwd 2d on 1,254 acres coal land (ext'd '77). r	196	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.	209	1884	1,000	2,535,000	4½ g.	Q.—F.	do do	May 1, 1924
Morris—Stock, consol. , 4 p. c. gu. 999 yrs. by Lehigh V.	103	----	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1890
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	----	100	1,175,000	5	F. & A.	do do	Feb., 1890
1st Mortgage.....	103	'76-'85	1,000	1,000,000	7	A. & O.	do do	April 1, 1906
Pennsylvania—Stock	316	----	50	4,501,200	---	----	----	.....
Gen. mortg., s. f., interest guar'd by Penn. RR. c	316	1870	1,000	2,738,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
MISCELLANEOUS.								
Adams Express—Stock	----	----	100	12,000,000	2	Q.—M.	N. Y., 59 Broadway.	Dec. 2, 1889
American Bell Telephone—Stock (\$20,000,000 authorized)	----	----	100	13,712,100	3	Q.—J.	Boston, Comp'y's Office.	Jan. 15, 1890
Debentures (\$2,000,000) red. at 110 aft J'ly 31, 1890. c&r	1888	----	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
Amer. Tel. & Cable—Stock , guar. 5 by West. Union.....	----	----	100	14,000,000	1½	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1889
Am. Coal (Maryland)—Stock	----	----	25	1,500,000	3	M. & S.	N. Y., office 1 Broadway.	Sept. 10, 1889
American Cotton Oil Trust—Certificates	----	----	100	42,185,228	1	----	N. Y., 45 Broadway.	Aug. 1, 1887
American Express—Stock	----	----	100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 65 B'y	Jan. 2, 1890
Cahaba Coal Mining—Stock	----	----	100	1,400,000	----	----	----	----
1st mortgage sink. fund drawn at 110..... c & r	1886	----	1,000	750,000	7 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cameron Iron & Coal Co—1st mortgage	1888	----	----	1,000,000	----	----	In default.	1928
Canion Company—Stock (44,300 shares).....	----	----	16¼	719,875	----	----	----	----

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In 9 mos. ending June 30, 1889, gross earnings were \$691,912; net receipts, \$204,319; paid interest, \$96,000; dividend, \$28,800; car trust, \$12,000; balance to Wilmington & Weldon, \$67,519. In year ending Sept. 30, 1888, gross \$779,989; net \$240,648; surplus \$48,499 over interest and dividends. (V. 47, p. 801.)

Wilmington & Northern.—Owns from Wilmington Del., to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 m.; Scotland Neck, 43 m.; Fayetteville, 71 m.; Spring Hope, 19 m.; Warsaw, 13 m.; other, 3 m.; total owned, 327 m. Operates Albermarle & Raleigh RR., Tarboro to Plymouth, 54 m.; Greenville Extension, 14 m.; Midland of N. C. RR., Goldsboro to Smithfield, 22 m.; Florence RR., 27 m.; Manchester & Aug., 16 m. Leases Wil. Col. & Augusta, 189 m.; Central South Car. (jointly with N. E. So. Car. RR.) 38 m. Total of all, 637 m. Leased Nov., '72, to Wil. Col. & Aug. RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was June 30, '89, \$1,686,755 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. There were also June 30, 1889, \$205,405 new equipment notes.

Dividends since '77 have been: From '78 to '81, inclusive, 3 per cent; in '82 and '83, 6; from '84 to '89, inclusive, 8; in '90, Jan. 15, 4 p. c. Fiscal year changed to end June 30. For 9 mos. ending June 30, 1889, on 349 miles, including Midland of N. C., gross earnings were \$993,037; net, \$460,315; total net (including W. C. & A. lease account, etc.), \$611,455; paid interest, \$307,070; dividend, \$100,000; balance, \$204,383. For years ending Sept. 30, income account was as follows:

	1884-5.	1885-6.	1886-7.	1887-8.
Earnings—				
Net earnings.....	\$373,140	\$374,100	\$535,675	\$654,227
Other income.....	29,934	22,709	21,413	47,000
Tot. net earn'gs.	\$403,074	\$396,809	\$557,088	\$701,227
Disbursements—				
Interest.....	\$79,365	\$133,353	\$327,708	\$355,020
Dividends..... (8%)	166,592 (8%)	200,000 (8%)	200,000 (8%)	200,000 (8%)
Total.....	\$245,957	\$338,353	\$527,708	\$555,020
Balance, surplus,	\$157,117	\$58,456	\$29,380	\$146,207

In 1886-87 and 1887-88 the net receipts include those from the W. C. & A. lease and the int. payments, \$175,000; paid on certificates of indebtedness. (V. 47, p. 801.)

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles, completed from Winona to Utica about 31 m. Has close alliance with Green Bay Winona & St. Paul RR. Trustee of mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; pref., \$3,750,000. (See V. 46, p. 819; V. 47, p. 140, 626.)

Wisconsin Central Company.—Owns junction near St. Paul to Abbotsford, Wis., 157 m.; branch to Bessemer, 34 m.; other branches to Eau Claire, &c., 14 m.; spurs, 22 m. Leases Chic. Wis. & Minn., Chicago to Schleisingerville, 112 m., and spurs, 8 m.; trackage to Chicago, Minneapolis, etc., 27 m.; total, 374 miles; controls Wis. Cent. RR., less 5 m. included above, 455 miles. Grand total, 829 m. This company was organized June, 1887, to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines.

In May, 1889, an arrangement for Northern Pacific to run over the lines of this company into St. Paul and Chicago was made by a contract for 99 years from July 1, 1889. In Jan., 1890, it was decided to change this contract to a lease on a rental of 35 per cent of gross earnings, but other details had not been determined when this SUPPLEMENT went to press. The operating contract had the following provisions. The Wisconsin Central retains 35 per cent of its gross earnings, and appropriates the 65 per cent to Northern Pacific for operating expenses and certain improvements. If the operating expenses are less than 65 per cent, the Northern Pacific receives a sum equal to one-half of the difference. If the operating expenses exceed 65 per cent, the Wisconsin Central pays not exceeding 2½ per cent of this excess out of its 35 per cent, and will divide one-half of any excess of operating expenses above 67½ per cent of the gross earnings equally between the Wisconsin Central and the Northern Pacific companies. The North. Pac., however, is not bound to pay its one-half of such excess, excepting out of future profits received under the contract with the Wis. Central.

Besides the bonds in table there are Minn. transfer mort. notes, \$70,000; C. F. & W. 1st mort. 6s, \$150,000; Penock 1st mort. 5s,

\$83,000; St. P. & St. C. F. 1st mort. 6s, \$90,000. Preferred stock, (6 per cent, cumulative)—authorized \$3,000,000, outstanding, \$2,627,404—common stock, \$12,000,000. Nearly all the stock of the Wisconsin Cent. RR. is now owned, and \$2,054,500 of its 1st series and \$4,154,500 of its 2d series bonds additional to the amounts given in table as outstanding. Trustees of mortgages, John A. Stewart, of New York, and Edwin H. Abbot, of Cambridge, Mass.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37-50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee.

From July 1 to Nov. 30, 1889 (5 months), gross earnings on the entire system (including Wisconsin Central RR.) were \$2,130,052, against \$1,877,628; net, \$907,845, against \$661,593 in 1889.

Fiscal year ends June 30. Report for 1888-9 was in CHRONICLE, V. 49, p. 613.

EARNINGS AND EXPENSES.		1888-89.
Number of miles operated.....		829
Gross earnings.....		\$3,897,564
Operating expenses.....		\$2,604,603
Net earnings.....		\$1,292,961
—(V. 46, p. 471, 826; V. 47, p. 52, 473; V. 48, p. 327, 452, 590, 829, 855, V. 49, p. 23, 613, 857; V. 50, p. 107.)		

Wisconsin Central Railroad.—Owns the main line and branches, Menasha to Ashland, 252 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 348 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schleisingerville, 64 miles, and spur 2 m.; Packwaukee to Montello, 8 miles; trackage, Milwaukee to Schleisingerville, etc., 34 miles. Total operated, 460 m. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2,473 town lots and 28 blocks for \$113,747, receipts from pine stumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. All except a small fraction of the stock is owned by the Wis. Central Company. Proceeds of land sales go to sinking fund for bonds; no drawings.

The Milwaukee & Lake Winnebago RR., from Neenah to Schleisingerville, is leased for 99 years; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged as last reported.

	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,461,004	\$1,565,313	\$2,050,291	\$2,040,677
Operating expenses....	941,881	1,182,080	1,509,581	1,550,816
Net earnings.....	\$519,123	\$383,233	\$540,710	\$489,861
Rentals, car serv., &c....	310,406	366,559	473,842	685,300

Balance..... \$208,716 \$46,674 \$66,868 \$195,439
—(V. 45, p. 26, 240, 573; V. 46, p. 228; V. 47, p. 107; V. 48, p. 190, 327, 428.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes. For 1888-9 rental \$250,000; net over all fixed charges, \$161,453; paid dividend at 6 per cent, \$183,846; deficit, charged to profit and loss, \$22,393. Balance of profit and loss June 30, 1889, \$259,817. Dividends since 1883 have been: In 1834, 1½; in 1835, 3 and 17 stock; in 1886, 3; in 1887 and since at rate of 6 per cent yearly.

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. Whole line put in operation on Sept. 15, 1888. At Shawnee Junc. road connects with the Shawnee & Musk. River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. Stock is \$2,000,000. Mercantile Trust Co. of N. Y. is trustee of mortgage.

In August, 1889, interest was defaulted on the bonds and a committee of bondholders appointed. See V. 49, p. 178.—(V. 47, p. 50; V. 49, p. 178, 236.)

CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy devaluation by the Treasurer and an over-issue of bonds was discovered, amounting to \$609,200, and in 1886 the com-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Central & South American Telegraph—Stock.....	....	\$100	\$4,006,600	1 3/4	Q.—J.	N. Y. Office, 37 Wall St.	Jan. 4, 1890
Chicago Gas Trust—Stock.....	....	100	25,000,000	1	Q.—M.	Chicago, Office.	Dec. 20, 1889
Chic. Gas Light & Coke, 1st mort., gold, guar.....	1887	1,000	7,650,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1887
People's Gas Light & Coke, 1st mort., gold, guar.....	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guar.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel, 1st mort., guar.....	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cen. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas, 1st mort., guar.....	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	June 1, 1936
Colorado Coal & Iron—Stock.....	....	100	10,000,000	....	....	....	....
1st consol. mort. gold, accum., sink. fd. not drawn. c*	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Company's Office.	Feb. 1, 1900
Col. Coal & Iron Developm't Co. 1st M., guar., red. at 105	1889	....	Nil.	5	J. & J.	....	Jan. 1, 1909
Colorado Fuel—Stock, for \$5,000,000.....	....	100	4,195,000	....	....	....	Oct. 10, 1889
Columbus & Hocking Coal & Iron Co.—Stock.....	....	100	4,700,000	....	....	....	....
1st M. g., (13,351 ac'r's l'd, min's & b'd'g's) s. f'd not drn. c*	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....	....	100	6,716,000	1 1/2	Q.—J.	New York, 1 Broadway.	Jan. 2, 1890
Debentures (\$480,000) payable \$40.00 per annum.....	....	....	2,337,600	6	....	....	1890 to 1900
Comstock Tunnel—M. income, non. cum., for \$3,000,000. c*	1889	500, &c.	1,139,000	4 g.	M. & S.	New York.	Sept. 1, 1919
Consolidated Electric Light—Stock.....	....	100	2,500,000	1	Q.—J.	N. Y. Company's Office.	Jan. 1, 1890
Debtore bonds, sinking fund.....	....	....	209,500	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-95
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	2	....	....	Jan. 20, 1890
1st mort., consolidated, convertible into stock at par....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....	....	100	35,430,060	2 1/2	J. & D.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1889
1st mort., Metropolitan Gaslight Co.....	1881	500 & c	658,000	6	F. & A.	do do	Aug. 1, 1901
1st mort., Knickerbocker Gaslight Co. sink. fund.....	1878	1,000	610,000	6	J. & D.	do do	June 1, 1898
Debentures for \$3,000,000.....	1888	1,000	1,500,000	5	M. & N.	do do	May 1, 1909
Detroit Mack. & Marquette Land Co.—M. (inc.), red. at 100 r	1881	1,000	4,021,000	7	A. & O.	....	Oct. 1, 1911
Edison Electric Illuminating Stock.....	....	100	2,500,000	1	Q.—F.	N. Y. Office, 16 Broad st	Feb. 1, 1890
Equitable Gas Light Co. of New York—Stock.....	....	100	4,000,000	2	Q.—J.	N. Y. Office, 340 3d Av.	Jan. 15, 1890
Bonds.....	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Certificates of indebtedness, red. in 1891.....	1886	1,000	750,000	6	J. & D.	N. Y., Office 340 3d Ave.	June 1, 1896
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.	....	100	5,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Oct., 1889
Bonds, not mortgage.....	....	500	500,000	6	M. & N.	do do	May 1, 1895
Internatl Ocean Telegraph—Stock, 6% 99 yrs., W. Union.	....	100	3,000,000	1 1/2	Q.—J.	N. Y., West. Union Tel.	Jan., 1880

pany retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1889, gross receipts were \$190,546 and net \$143,340; surplus over interest, \$13,192. (V. 47, p. 301.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable, Q.—F.) 29,729 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,938 shares unconverted. Interest on bonds is guaranteed.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 43 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junc., Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Trescow RR., 7 m.; also leases Wilkesbarre & Scranton, — m.; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. The Central RR. of N. J. assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Co. assumed \$500,000 of the gold loan due 1897 and \$771,000 (all of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Ins. Co. of Phila.) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000. Bonds are reserved to retire all prior issues not assumed by other companies. In Oct., 1889, there was a new issue of 10 per cent of the old stock made for improvements, &c. (See V. 49, p. 339.)

Dividends since 1880 have been: in 1881, 2 p. c.; in 1882, 4; in 1883, 5 1/2; in 1884, 6; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 4; in 1888, 4 1/2; in 1889, 5.

Report for 1888 was in CHRONICLE, V. 48, p. 249.

Receipts—	1886.	1887.	1888.
From railroads and Nesque. Tunnel.....	\$1,464,381	\$1,533,184	\$1,804,783
Canals.....	48,225	50,248	43,201
Net profit on Lehigh Coal.....	135,104	148,452	358,968
Royalty on coal mined, &c.....	80,797	71,302	46,712

Total receipts.....	\$1,728,507	\$1,803,186	\$2,253,664
Total disbursements.....	1,108,486	1,131,510	1,182,749

Balance of earnings.....	\$620,021	\$671,676	\$1,070,915
Less sink. fd. of 10 p. c. ton on coal.....	\$89,419	\$61,597	\$92,101
Less deprec'n on coal, impr'v'm'ts, &c.....	....	98,009	282,002

Total.....	\$89,419	\$159,608	\$374,103
Surplus for year.....	\$530,602	\$512,070	\$696,812
Balance to credit of div'd fd. Jan. 1.....	683,843	644,037	646,745

Total.....	\$1,214,445	\$1,156,107	\$1,343,557
Dividends.....	570,408	509,362	576,866
Rate of dividend.....	4 1/2	4	4 1/2

Balance to credit of div'd fund Dec. 31.....	\$644,037	\$646,745	\$766,691
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—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253; V. 48, p. 249; V. 49, p. 539.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock. In 1889 the Lehigh Valley decided to cease operating the canal, which will probably be used for water supply. (See V. 48, p. 100, 159.)

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 stock and \$469,000 6s. Earnings in 1888, \$326,960; net, \$111,423; interest, \$165,571; loss, \$54,141. In 1887, gross, \$300,072; net, \$75,322; interest, \$168,571; deficit, \$93,249

MISCELLANEOUS.

Adams Express.—No reports.

American Bell Telephone Co.—Dividends have been: In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18 (6 being extra in July); in 1890 to Jan. 20, 3.

There is to be issued \$1,250,000 new stock in April, 1890. The annual report for 1888 in CHRONICLE, V. 48, p. 427, had the following:

	1886.	1887.	1888.
Gross net earnings.....	\$3,097,000	\$3,453,028	\$3,865,118
Total net income.....	\$1,973,350	\$2,237,834	\$2,436,463
Dividend, regular.....	1,176,252	1,176,252	1,192,152

Balance.....	\$797,098	\$1,061,582	\$1,244,311
Extra dividend.....	\$392,084	\$392,084	\$597,726
Reserve for instruments.....	117,754	132,616	46,585
Reserve for general dept.....	....	....	600,000

Surplus for year.....	\$281,260	\$536,656	.....
Total surplus Dec. 31.....	\$1,491,380	\$2,028,035	\$2,028,035

—(V. 44, p. 433; V. 46, p. 412; V. 47, p. 593; V. 48, 427, 530, 799; V. 49, p. 269, 341.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1888 in V. 48, p. 367, gave the following information:

Income, 1888, \$698,745; total expenses and interest to March, 1889, \$595,711; balance, \$103,034, against \$84,423 in 1888; dividends (6 per cent), \$90,000; surplus, \$13,034. (V. 44, p. 274; V. 46, p. 253; V. 48, p. 367.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The Trust is to be changed into a corporation, "The Am. Cotton Oil Company," which is to issue \$21,092,000 common stock and \$15,000,000 pref. 6 per cent non-cumulative stock, and holders of each \$100 share certificate will take 50 per cent thereof in the new common and 25 per cent in the new pref. (See V. 49, p. 615.) For the 15 months ending Aug. 31, 1889, the net earnings were \$1,655,788.

The report was given in V. 49, p. 579 and 615, and the committee's report, etc. No balance sheet has been published. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 538, 564, 696; V. 46, p. 829; V. 47, p. 139; V. 48, p. 854; V. 49, p. 433, 539, 578, 615, 653, 689, 760.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Calaba Coal Mining.—Owns 25,605 acres of coal and iron lands in Bibb, Shelby and Jefferson counties, Alabama, with six mines in operation; also 16 miles of standard gauge railroad, fully equipped, connecting its mines and mining town Biocion with the Al. Gt. So. and Louis. & Nash. RR. The application to the Stock Exchange for the listing of the above securities was given in full in CHRONICLE, V. 47, p. 441.

Cameron Iron & Coal Co.—This company was organized in 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Stock \$3,000,000; par \$100. In Dec., 1889, default having been made on interest payments, Mr. E. M. Parrott was appointed receiver. (V. 49, p. 760, 824.)

Carton (Improvement) Company (Balt.)—The capital stock by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The Union RR. sinking fund of \$918,703 remains the property of Carton Co., and is held by the trustees till bonds have been paid off at maturity. In Jan., 1890, all debts having been paid off, there was \$75,000 devoted to purchase of stock. (V. 47, p. 20; V. 48, p. 687, 799; V. 49, p. 824; V. 50, p. 71.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock to be increased to \$4,807,920. New cable from Galveston to Coatzacoales was laid in 1888. The cost to this company, about \$60,000, being out of surplus earnings. In 1889 gross earnings, partly estimated, were \$683,043; net, \$542,301, against \$403,707 in 1888. James A. Scrymser, President, New York. (V. 44, p. 274; V. 46, p. 804; V. 47, p. 801.)

Chicago Gas Trust.—This company was incorporated in 1887 to acquire control of gas properties in Chicago. In November, 1887, the Supreme Court of Illinois, reversing a previous decision, declared the Trust illegal, and it will probably be reorganized on some different basis. See V. 49, p. 718. It owns \$14,887,622 of the \$14,984,200 stock of the companies whose bonds, guaranteed principal and interest by the Trust, are given in the table above, and this stock is deposited with the Fidelity Trust & Safe Deposit Co. of Phila. as security for the guarantee. Through its interest in said companies it also controls all but \$15,800 of the \$1,700,000 stock of four smaller companies which have outstanding the following bonds: Lake Gas Co., \$300,000 1st mort. 6s; Hyde Park Gas Co., \$200,000 1st mort. 6s; and Ill. Light Heat and Power Co., \$200,000 1st mort. 7s, these last are guaranteed by the People's Co., but not by the Trust. In 1887 the eight companies sold 2,660,236 thousand cubic feet of gas; their gross receipts were \$3,228,480, and net receipts, \$1,841,161; fixed charges, \$1,035,100. In 1888 the eight companies sold 2,665,743 thousand cubic feet of gas and the gross receipts were \$3,437,395; net, \$1,896,652; surplus over fixed charges, \$61,552. See application in full to N. Y. Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746. (V. 48, p. 686; V. 49, p. 616, 718.)

Colorado Coal & Iron.—(See Map.)—This company, with headquarters at Colorado Springs, Col., is a large owner of coal and iron property and of land and town sites around South Pueblo. Stock is non-assessable. The Development Co.'s bonds (guaranteed) cover real estate in Pueblo, Col. No bonds issued to Jan. 22, 1890. Proceeds will be used in developing the mining property.

An abstract of the report of 1888 was in V. 48, p. 398.

	1887.		1888.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.....	\$1,391,057	\$323,551	\$1,316,917	\$211,533
Iron and steel dept.....	1,392,149	209,174	790,528	loss 5,834
Real estate dept.....	29,143	9,350	29,192	12,339
Miscellaneous earn'gs.....	6,527	6,526	75,984	75,984
Total.....	\$2,818,876	\$548,581	\$2,212,623	\$293,922

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Iron Steamboat Company—Stock	1881	\$100	\$2,000,000	2	—	N. Y. Company's office.	Nov. 1, 1889
Bonds	1881	500	500,000	6	J. & J.	N. Y. First Nat. Bank.	July 1, 1901
Laclede Gas Light—1st mort., for \$10,000,000 gold	1889	100 &c.	9,456,000	5 g.	Q.—F.	New York & St. Louis.	May 1, 1919
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M. g., assumed	1877	500 &c.	500,000	6 g.	J. & D.	Phil., Leh. Coal & Nav. Co.	Dec. 15, 1897
do Mort. convert., gold, assumed	1869	500 &c.	673,000	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100	1874	\$200	1,346,000	6	M. & N.	New York & London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.)	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages	—	—	632,358	6	—	do do	—
5s of 1912, cumulative sinking fund (not drawn)	1888	1,000	2,837,000	5	M. & N.	do do	Nov. 1, 1912
Income "E" bonds not cum. held by Cent. N. J.	—	100	4,400,000	—	—	—	—
Maryland Coal—Stock, last dividend paid in 1875	—	1,000	145,000	7	M. & N.	N. Y., 35 Broadway.	Jan. 1, 1876
1st m., drawn at 100 (sinking fund retired \$105,000)	1888	500	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Nov. 1, 1906
Maxwell Ld. Gr.—Fr'r lien bds, g., red. at 100 (or 110 at mat.)	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	Jan. 1, 1913
Metropolitan Tel. & Telegraph Co.—1st M., g., s. f. (not dr'n)	—	100	1,434,400	2 1/2	Q.—J.	N. Y. Office, 37 Wall St.	Jan. 11, 1890
Mexican Telegraph—Stock	—	100	5,000,000	1	—	New York Office.	Apr. 10, 1888
New Central Coal—Stock	—	1,000	700,000	5 g.	F. & A.	N. Y., Farmers' L. & Tr. Co.	Feb. 1, 1909
New Eng. Ter.—1st M., \$800,000, g., s. f., drawn at 110	1889	1,000	1,978,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
N. Y. Mutual Tel.—1st m., g., gu. by W. U. s. f. 1 p. c. not dr'n	—	100	3,000,000	1	—	N. Y., 52 Broadway.	Feb. 10, 1888
New York & Perry Coal & Iron Co.—Stock	—	50	1,500,000	(?)	—	N. Y., J. S. Wetmore 2 Wall	(?) 1889
New York & Texas Land (Limited)—Stock	—	100	3,000,000	1 1/2 & 3/4 ex	Q.—J.	N. Y. Office, 36 Wall St.	Feb. 1, 1890
Northwest Equipment—Stock	—	50	2,500,000	2 3/8	J. & J.	N. Y. West Union Tel. Co.	Jan. 1, 1890
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
1st mort., sink. fund, bonds not drawn, interest guar.	—	100	7,000,000	1	—	N. Y., Mills Building.	Nov. 1, 1889
Oregon Improvement Co.—Stock, common	—	100	2,000,000	3 1/2	M. & S.	do do	Sept. 2, 1889
Preferred stock, 7 per cent, non-cumulative	1880	1,000	5,000,000	6 g.	J. & D.	do do	Dec. 1, 1910
1st M., g., s. f. 1 p. c. y'ly, red. at 100, if not purch. at 106	1889	1,000	(?)	5	A. & O.	do do	Oct. 1, 1939
Consol. mortgage for \$15,000,000	—	100	20,000,000	1	—	—	Sept. 15, 1887
Pacific Mail Steamship—Stock	—	50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Feb. 1, 1890
Pennsylvania Coal—Stock	—	50	7,500,000	2	Q.—J.	Pittsburg, 820 Penn Av.	Jan. 16, 1890
Philadelphia Company—(Natural Gas) Stock	—	1,000	1,500,000	6	J. & D.	N. Y. City, Merc. Ir. Co.	Dec. 1, 1898
1st M. for \$2,500,000, s. f. d. \$250,000 y'ly, not dr'n	1888	1,000	(?)	6 g.	Quar.	Philadelphia.	1889-94
Char. V. Gas, 1st M., \$1,000,000, ser. A B & C, red. at 100, g. r.	1889	1,000	5,000,000	—	—	—	—
Postal Telegraph Cable Co.—Stock	—	—	—	—	—	—	—

INCOME ACCOUNT.

	1886.	1887.	1888.
Net earnings	\$333,611	\$548,581	\$293,922
Add income from investments, &c.	8,650	4,433	6,226
Total	\$342,261	\$553,014	\$300,149
Less interest on bonds	\$209,940	\$209,940	\$209,940
Less premiums, &c.	—	780	15,707
Surplus	\$209,940	\$210,720	\$225,647
	\$132,321	\$142,294	\$74,502

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The receipts from land sales in 1888 were \$128,341, against \$26,610 in 1887. E. J. Berwind, Pres't, Office in N. Y., 35 Wall st. (V. 44, p. 400; V. 46, p. 386; V. 48, p. 189, 398, 462; V. 49, p. 690, 824.)

Colorado Fuel.—This company controls 16,156 acres of coal lands in different parts of Colorado, 14,880 acres being owned. 720 acres leased and 556 acres partially paid for under contract for purchase. Total capacity of mines put at 6,000 tons of coal and 150 tons coke per day. For statement to New York Stock Exchange see CHRONICLE, V. 49, p. 864. There are \$300,000 general mortgage bonds outstanding, part of an authorized issue of \$1,200,000, the remainder of which can be issued only for additional property. From July 1 to Oct. 31, 1889 (4 months), net earnings were \$112,421. J. C. Osgood, President. New York office, 18 Broadway. (V. 49, p. 857, 864.)

Columbus & Hoeking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The Central Trust Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Car trust notes March 31, 1889, \$154,440. It is proposed to issue \$1,000,000 6 per cent accumulative preferred stock, stockholders to be allowed to take at 80 1/2 per cent of their previous holdings. In fiscal year ending March 31, 1889, gross earnings were \$1,346,333; net, \$191,912; surplus over interest and improvements, \$110,196. In 1888-9 gross earnings, \$1,153,242; net, \$109,774; surplus over interest, taxes and improvement, \$26,203. New York office, 45 Broadway. (V. 46, p. 172, 573, 737; V. 50, p. 37.)

Commercial Cable Co.—This is popularly known as the Mackay, Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York, and one to Rockport, Mass., etc. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends: In 1889, 1 1/2; in Jan., 1890, 1 1/2. In 1889 gross earnings (partly estimated) were \$1,789,387; net, \$1,089,378; interest, \$140,256; sink. fund, \$200,000; surplus, \$749,123. In 1888, gross receipts, \$1,189,195; net, \$638,135; interest, \$274,200; debenture's paid, \$200,000; surplus, \$163,934. Mr. J. W. Mackay, President; Mr. A. B. Chandler, 2d Vice-President. (V. 49, p. 403; V. 50, p. 71.)

Comstock Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Formerly the Suro Tunnel, which was foreclosed Jan. 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Suro Tunnel Company. The interest charge of reorganized company on bonds is \$85,560 per annum. A suit was begun in Oct., 1890, against the parties conducting the reorganization. President's statement of company's condition and prospects was in V. 50, p. 37. The average receipts during three years ending Sept. 1, 1889, were \$276,915 per year, and average expenses of operating \$83,337 per year. (V. 48, p. 100, 128, 463, 527; V. 49, p. 178, 471, 550; V. 50, p. 37.)

Consolidated Electric Light.—For statement made to N. Y. Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. (V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1888 was in V. 48, p. 221. The gross receipts from mines, railroads, rents, 1887. 1888. &c. (incl'g value of stock of coal on hand), were \$2,373,083 \$2,709,234

Net receipts..... \$423,829 \$482,118
The int. and sink. fd. in 1888 took \$190,929; balance, surplus, \$291,188; B. & O. RR. owns \$3,810,000 stock.
This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania RR., which it owns, and assumes \$55,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,258,500. Dividends since 1880 have been: For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; for 1889, 2. (V. 44, p. 210; V. 46, p. 253; V. 48, p. 221.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. RR., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic R.R. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 320, 573.)

Edison Electric Illuminating.—Listed on New York Stock Exchange May, 1889. There are \$2,000,000 bonds. It is proposed to increase the stock to \$4,500,000 and to issue mortgage bonds. Dividends in 1889, 4 per cent. Spencer Trask, President. (V. 50, p. 71.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Avenues, and four lots southeast corner 11th avenue and 59th street. Total assets, Jan. 1, 1889, \$6,185,870, including mains about 114 miles, gas works valued at \$2,501,952, real estate at \$1,190,922. In 1888-9 \$1,000,000 new stock was issued. (V. 48, p. 129.)

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880: In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888, nil; in 1889, 2. In year ending Sept. 30, 1889, gross receipts were \$325,185; net, \$65,420; surplus over interest, \$37,130, against \$1,402 in 1887-88. (V. 45, p. 642; V. 47, p. 555.)

Laclede Gas Light.—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of \$1,555,025 of their \$1,350,900 stock. This stock and also \$711,187 bonds are deposited with the Central Trust Co., trustee under the mortgage. The stock of the Laclede Co. is \$7,500,000 common and \$2,481,500 preferred (5 per cent cumulative), both in \$100 shares. In 1888 receipts of all the companies were \$1,413,999; net earnings, \$611,855; interest charge is now about \$500,000. (See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 657; V. 50, p. 71.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central N. J., \$3,201,987. A sinking fund for the redemption at maturity of the bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien.

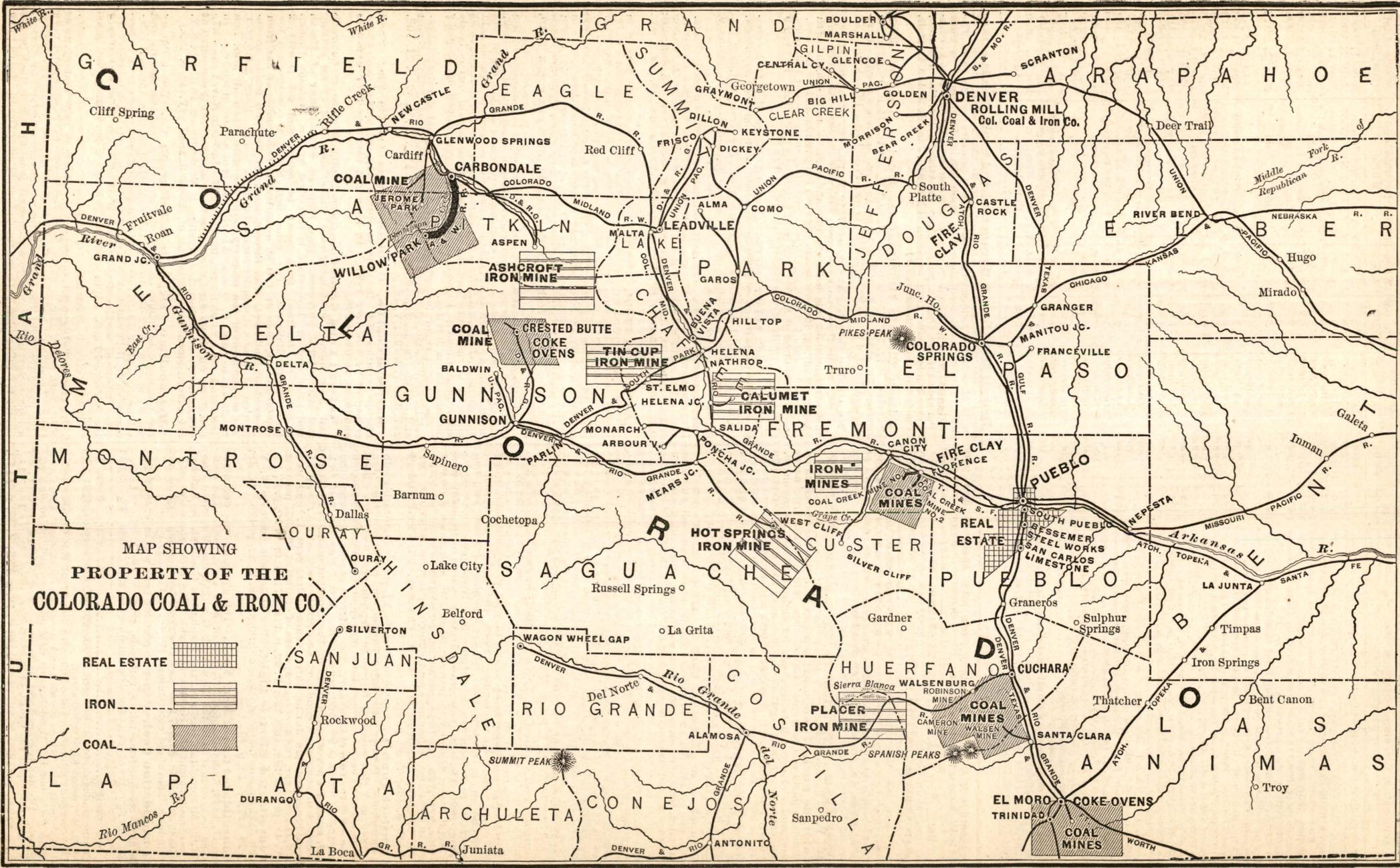
The annual report for 1888 was in V. 48, p. 290, and showed total receipts, \$9,950,636; net over operating expenses, \$1,986,522; interest and sinking funds, \$1,040,678.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 227, 353, 472, 499; V. 48, p. 290, 562, 800.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegany and Garrett counties, Md. In 1888 produced 340,866 tons of coal, an increase of 24,348 over 1887. In 1888 net earnings over expenses and taxes were \$68,188.

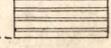
Maxwell Land Grant Co.—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of Maxwell and prior issues.) The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized for \$3,000,000, payable at 1.0 at maturity, or redeemable at par from proceeds of land sales. The income mort. (\$1,000,000) bonds are deposited as collateral security for the 1st mort. bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1888 land sales 24,959 acres, for \$122,973. In '89 to Nov. 1 sales 27,696 acres, for about \$181,073. Assets in land and cattle estimated at \$14,020,000. Pres't Board of Trustees, R. V. Martinsen, 46 B'way, N. Y. See advertisement in CHRONICLE of March 3, 1888. (V. 48, p. 159.)

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and county of New York, its stock being controlled by the Am. Bell Telephone Co. After 1889 there will be a sinking fund of one p. ct. to purchase bonds, if possible, at 110, otherwise to be invested in other securities. Trustee of mort. is Mer. Tr. Co. W. Un. Tel. Co. owns \$300,000 of the \$2,000,000 (par \$100) stock, on which 2 1/2 per cent is paid quarterly (Q.—J.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock to be



MAP SHOWING
PROPERTY OF THE
COLORADO COAL & IRON CO.

- REAL ESTATE 
- IRON 
- COAL 

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due, Stocks—Last Dividend
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Poughkeepsie Bridge</i> .—1st mort., gold, for \$5,000,000....c	1886	\$1,000	\$5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936.
<i>Pullman Palace Car</i> —Stock.....	1887	100	25,000,000	2	Q.—F.	N. Y., Farm L. & T. Co.	Feb. 15, 1890
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892
<i>Quicksilver Mining</i> —Common stock.....	100	100	5,708,700	40c.	....	....	May, 1882
Preferred 7 per cent stock, not cumulative.....	100	100	4,291,300	1½	....	N.Y., Office, 20 Nassau St.	Feb. 3, 1890
<i>Southern & Atlantic Telegraph</i> —Stock (guar. 5 per cent.)..	25	25	948,875	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1889
<i>Southern Cotton Oil</i> —Stock.....	100	100	4,000,000	4	Semi-an	Philadelphia, Office.	June 15, 1889
<i>Sterling Iron & Railway</i> —Stock.....	50	50	2,300,000	1	....	....	....
Mortgage bonds, income, 7 per cent, series "B".....c	1880	500 &c.	418,000	1	Feb. 1	N.Y. Office 45 William st	April 1, 1894
Plain income bonds, 6 per cent.....c	1876	1,000	495,575	1	....	....	Oct. 1, 1896
<i>Sterling Mountain R'y</i> .—1st mort. income, 7 p. ct., guar.	1881	1,000	475,674	1	Feb. 1	N.Y. Office 45 William st	July 7, 1895
<i>Tenn. Coal I. & R.R. Co.</i> —Stock, (\$1,000,000 is pf. 8% cum.)..	100	100	10,000,000	*4 on pf.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1890
<i>Pratt Coal & Iron Co.</i> , Ala., 1st mort., s. f., not dr'n.....c	1883	1,000	715,000	7	M. & N.	N.Y. Mechanics' Nat. Bk.	Nov. 1, 1903
<i>Alice Furnace Co.</i> , Ala., 1st bonds.....c	1882	1,000	300,000	7	A. & O.	do do	1892 to 1902
<i>Birm'm, Ala.</i> , Div., cons. M., g. s. f. 1 p. c. not drawn.....c	1887	1,000	3,460,000	6 g.	J. & J.	do do	Jan. 1, 1917
<i>Tennessee Div. bonds, gold, s. f. 1½ p. c. yearly, not dr'n</i> ..c	1887	1,000	1,400,000	6 g.	A. & O.	do do	Jan. 1, 1917
<i>Terminal R.R. Association</i>	100	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1889
<i>St. L. B'dge & T. R.R.</i> —1st pf. st'k, gu. Mo. Pac. and Wab.	100	100	3,000,000	1½	J. & J.	do do	July, 1889
2d preferred stock, guar.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
1st mortgage, <i>St. L. Bridge & Tunnel Co.</i>	1,250,000	1,250,000	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1889
<i>Tunnel R.R. of St. Louis, stock, guar.</i>	100	100	8,761,731	4½	....	....	....
<i>Consol. M. for \$7,000,000</i>	1,000	1,000	1,200,000	6	....	No coupons paid.	July 1, 1915
<i>Texas Pac. Land Trust</i> .—"Certificates of proprietary int."..	1885	1,000	(1)	3, 4, 5	....	do do	1915
<i>United Lines Telegraph</i> —1st m. (subj. to old lien of \$290,000)	1885	1,000	10,000,000	1½	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, 1889
2d mortgage (for \$3,600,000).....	100	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1890
<i>United States Express</i> —Stock.....	100	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1890
<i>Wells, Fargo & Company Express</i> —Stock.....	100	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1890

increased to \$2,000,000. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings (partly estimated) in 1889 \$370,102, net \$298,675; against \$253,578 in 1888. J. A. Scrymser, Prest., New York. (V. 47, p. 801; V. 50, p. 71.)

New Central Coal (Md.).—The annual report for 1888, in V. 48, p. 221, showed net profits for year of \$29,697; and balance to credit of profit and loss Dec. 31, 1888, of \$216,417, against \$241,353 Dec. 31, 1887. Dividends since 1880 have been: In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888, incl., 1 per cent yearly. (V. 46, p. 170; V. 48, p. 221.)

New England Terminal Co..—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the Co., including real estate and dock property in New York. The N.Y. & N. England and the Housatonic R.R. by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, incl., for sinking fund, and \$48,000 1900 to 1909, inclusive. Stock, \$200,000; par, \$100.

New York Mutual Telegraph.—The Mutual Union Telegraph Co. organization was changed to the New York Mutual Tel. Co. and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum, under a lease for 99 years from Feb. 15, 1883 to Western Union Telegraph. A sinking fund of \$50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. The Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds, and over \$3,000,000 had been exchanged by Nov. 15, '89. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co..—Owns 730 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry Co., Ohio. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Dec. 1, 1888, were \$3,511,059. For full exhibit see CHRONICLE, V. 48, p. 39. In 1887 paid 4½ per cent; in 1888, 1 per cent. (V. 48, p. 39.) Office, 52 B'way, N. Y.

New York & Texas Land.—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

Northwest Equipment.—The property of this company consists entirely of railroad equipment (costing \$3,000,000), all of which is leased to the Northern Pacific R.R. The rental is 7 per cent per annum on the cost of the equipment. As a sinking fund the Nor. Pacific is to deposit with the trustee yearly, either in cash or in its mortgage bonds at their market value, a sum equal to 10 per cent of the cost of the leased property. October 1, 1898, when the lease terminates, the Equipment Co. will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to N. Y. Stock Exchange in full in CHRONICLE, V. 50, p. 73.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co..—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R., which stock is to be increased to \$1,000,000; \$1,900,000 stock of the Pacific Coast S. S. Co., and \$1,370,000 (all) stock and \$1,370,000 (all) 1st mort. bds. of Pac. Coast Ry. Co. (Port Harford, Cal. to Los Aleros, 76 miles). Of the bonds given above as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consol. mort. for \$15,000,000 (trustee, Farmers' Loan & Tr. Co.), \$6,514,000 bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund, while \$2,000,000 bonds may be issued forthwith, and the remaining \$6,486,000 on a two-thirds vote of the company's directors for new property acquired. See V. 49, p. 540. Dividends since 1876 have been: On common—in 1883, 7½; in 1888, 1½; in 1889, 4½. On preferred (issued in 1888)—in 1888, 3½; in 1889, 7. From Dec. 1, 1888, to Nov. 30, 1889 (12 months), net earnings were \$723,231, against \$1,066,511 in 1887-88. In 1887-88 net earnings, \$1,097,730; surplus over interest and dividend on pref. stock, \$572,027. (V. 47, p. 227, 344, 473; V. 48, p. 222; 461; V. 49, p. 540, 789.)

Pacific Mail Steamship.—The trans-Continental railroads give to the steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates.

Dividends since 1880 have been: In 1884, 3¼ per cent; in 1885, 5; in 1886, 1½; in 1887, 1; in 1888, nil. Prices of stock yearly since 1880 have been: In 1880, 27½@22; in 1881, 39@22½; in 1882, 32¼@43¾; in 1883, 28@44¾; in 1884, 31@57½; in 1885, 46¼@70; in 1886, 45¼@67; in 1887, 32¼@53¾; in 1888, 28¼@40½; in 1889, 31¼@40; in 1890 to Jan. 17 inclusive, 36¾@39¼. Fiscal year ends April 30; report for 1888-9 was in V. 48, p. 727.

EARNINGS.

Atlantic Line.....	1886-87	1887-88.	1888-89.
.....	\$766,090	\$807,011	\$777,435
Panama Lines.....	1,368,882	1,778,275	2,006,894
Trans-Pacific Line.....	1,282,317	1,334,384	1,201,580
Cent. Am. and Mexican subsidies.....	101,334	101,633	100,267
Interest and divs. on investments.....	70,904	16,712	32,138
Miscellaneous.....	43,854	40,532	42,743
Total.....	\$3,633,371	\$4,078,547	\$4,161,057
Expenses.....	3,337,833	3,638,110	3,666,162
Net earnings.....	\$295,538	\$440,428	\$494,895

No balance sheet is given in the annual report. Geo. J. Gould, President. (V. 47, p. 626; V. 48, p. 727; V. 49, p. 207, 341.)

Pennsylvania Coal.—Dividends since 1880 prior to current year have been: In 1881, 15 per cent; in 1882 and since, at rate of 16 per cent yearly.

Philadelphia Company.—In 1887 the Chartiers Company was leased for ninety-nine years at a rental of 21-7 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 706 miles of pipes. The 1st mortgage of 1888 (Tr. Merc. Tr. Co.) covers its whole property, gas lands, leases, wells, pipes, &c. In year ending March 31, 1889, gross earnings were \$2,756,217; net, \$1,059,923; surplus over dividends (12 per cent) \$159,923. Geo. Westinghouse, Jr., Pres., Pittsburg. (V. 47, p. 473, 709; V. 48, p. 687; V. 49, p. 617.)

Postal Telegraph & Cable.—This company is successor to the Postal Telegraph Co. and Postal Tel. & Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125; V. 48, p. 530.)

Poughkeepsie Bridge Co..—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3½ miles; completed in Dec., 1888. Is operated by Central N. E. & Western, forming through line from Campbell Hall, N. Y., to Hartford, Conn. In division of earnings with other roads the Bridge Co. is allowed a constructive mileage of 40 miles. Capital stock, \$5,000,000; par value, \$100, \$4,250,000 of which is held by Del. & New England, which company owns also the entire stock of the Central New England & Western. Abstract of 1st mortgage (Mercantile Trust Co., Trustee) in Vol. 45, p. 275. N. Y. Office, 115 Broadway. John S. Wilson, Pres. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256, 410, 555; V. 48, p. 38, 688; V. 49, p. 654.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock. In Jan., 1889, purchased control of the Union Palace Car Co. (See V. 48, p. 128), and in March, 1889, voted to issue \$5,000,000 new stock at par to stockholders. (See V. 48, p. 260, 327.)

Dividends since 1876 have been: From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to date, at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1888-89 was in CHRONICLE, V. 49, p. 538.

INCOME ACCOUNT.

Revenue.....	1886-7.	1887-8.	1888-9.
Earnings (leased lines included).....	5,621,018	6,259,371	6,825,955
Patent royalties, manuf. profits, &c.....	819,914	1,250,383	1,477,341
Total revenue.....	6,440,932	7,509,754	8,303,296
Disbursements.....	\$	\$	\$
Operating expenses.....	2,224,807	2,506,534	3,070,779
Paid other sleeping-car associations.....	969,896	1,045,398	920,906
Rentals of leased lines.....	66,000	.....	.....
Coupon interest on bonds.....	159,150	132,450	79,527
Dividends on capital stock.....	1,274,176	1,510,890	1,795,638
Repairs of cars in excess of mileage.....	210,018	198,870	84,915
Contingency account.....	.....	100,000	100,000
Total disbursements.....	4,904,047	5,494,192	6,051,765
Net result.....	1,536,885	2,015,562	2,251,531

(V. 47, p. 471; V. 48, p. 128, 222, 260, 420, 530; V. 49, p. 511, 538.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1888-89 in V. 49, p. 50, showing net income applicable to dividends for the year of \$131,624, against \$328,728 in 1887-88. Dividends have been: On common, in 1881, 2¼ per cent; in 1882, 2-5; nothing since. On preferred: In 1881, 9¼; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2¼; in 1887, 3; in 1888, 6¼; in 1889, 3; in 1890, Feb. 3, 1½. (V. 45, p. 83; V. 47, p. 49; V. 49, p. 50.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
Western Union Telegraph—Stock	—	\$100	\$86,199,852	1 1/4 & 3/4 ex	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15, 1890
Real estate bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,301,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn surrender is optional) c & r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. ct., drawn at 100 c	1875	£100&c	861,192	6 g.	M. & S.	London, Morton, R. & Co	March 1, 1900
Collateral Trust bonds c	1888	1,000	7,371,000	5	J. & J.	N. Y., Office, 195 B'way	Jan. 1, 1935
Whitebreast Fuel—Stock	—	100	1,300,000	1 1/4	Q.—P.	N. Y., Office, 18 B'way.	Nov. 11, 1889
Gen. M., (now 1st) g. s. f., \$30,000, d'n at 110 c & r	1888	1,000	570,000	6 g	J. & D	N. Y., Atlantic Trust Co.	June 1, 1908

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South, with an aggregate capacity of 1,600 tons of seed per day; also owns six r-fineries, etc. Paid 4 per cent Feb., 1889, and 4 per cent June, 1889. See statement to N. Y. Stock Exchange in full in CHRONICLE V. 49, p. 404. Pres., Henry C. Butcher.—(V. 49, p. 403, 404.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7 1/2 miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Ry. A. W. Humphreys, President, 45 William St., N. Y.

Tennessee Coal Iron & RR. Company.—(See Map.)—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands, in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 1/2 lie in Cooke and Green counties in the eastern portion of the State on the borders of North Carolina. The balance of the property, for the purpose of working, is grouped in six divisions, three in each State. The three divisions in Tennessee are known as the Tracy City, South Pittsburg and Cowan divisions; the three in Alabama as the Birmingham, Pratt Mines and Ensley divisions. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The total funded debt Jan. 31, 1889, was \$6,110,800, and sinking funds held at same date amounted to \$969,439, leaving net debt \$5,141,360.

Dividends have been: In 1887, 1 on common; in 1888, nil; in 1889, 3 on preferred; in 1890, Jan. 1, 2 1/2, the remaining 1 1/2 per cent being taken by State as tax under law now repealed. (See V. 50, p. 72.)

From Feb. 1 to Dec. 31, 1889 (11 months), net earnings, partly estimated, were \$666,800, against \$631,100 in 1888. In year ending Jan. 31, 1889, net earnings over expenses and tax's were \$666,092; surplus over charges and 4 p. c. on pref. stock, \$289,396. See annual report for 1888-9 in CHRONICLE, V. 48, p. 526. (V. 47, p. 218, 442; V. 48, p. 463, 526; V. 49, p. 403, 690; V. 50, p. 72.)

Terminal RR. Association of St. Louis.—This company was formed in Dec., 1889, to bring under one management the Union Railway & Transit Co., the Terminal RR. Co., the Union Depot Co., the St. Louis Bridge Co., and the Tunnel RR. Co. The corporate existence of the last three is maintained, but the stock of the other two forms the nucleus of the new company. All the stock of the new association, it is stated, is owned by the Missouri Pacific, the Iron Mountain, the Wabash, the Ohio & Miss., the L. & N. and the Big Four, which companies, it is said, will guarantee the new bonds. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock, \$2,490,000 first preferred is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The bridge common stock is \$2,500,000, par \$100. In the year ending Dec. 31, 1888, gross earnings were \$1,703,300; net, \$453,787; surplus over interest, guar. dividends, etc., \$3,099, against \$49,336 in 1887. (V. 46, p. 255, 471; V. 49, p. 435.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also \$899,731, secured by purchasers' contracts. In 1888 there were sold 8,771 acres and 6 town lots for \$25,908. Rentals received from grazing lands, \$18,458. See description of lands in V. 47, p. 341.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' plan of reorganization was published in the INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues.) Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co. Stock is \$3,000,000. (V. 49, p. 470.)

United States Express.—In Sept., 1837, the stock was increased \$3,000,000, raising it to \$1,000,000, and the B. & O. Express was purchased. B. & O. RR. owns \$1,000,000 stock. Dividends since 1880 have been: From 1881 to 1887, inclusive, 4 per cent; in 1888, 5; in 1889, 5. Dividends will hereafter be paid semi-annually in May and November. (V. 45, p. 305, 311, 433.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 372.)

Western Union Telegraph.—On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock in new Western Union; and a stock distribution of 48 1/2 per cent to Western Union shareholders. This stock dividend was finally held to be legal by the New York Court of Appeals in Oct., 1883.

In 1889 two cables aggregating nearly 1,700 miles in length were completed between Coney Island and Nova Scotia, giving company two working cables from New York City to England. The new cables were paid for in cash.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883 a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1 1/4 per cent quarterly.

In Jan. 1890, an extra dividend of 3/4 of one per cent was paid. The collateral trust bonds of 1883 (trustee of deed, Mercantile Tr. Co.) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Co. is liable, these when so retired to be held as security for the new bonds.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The range in prices of stocks for a series of years has been: In 1881, 77 (ex. certif.) @ 137 1/2; in 1882, 76 1/2 @ 93 3/4; in 1883, 71 3/4 @ 88 1/4; in 1884, 49 @ 78 1/2; in 1885, 53 1/2 @ 81 3/4; in 1886, 60 1/2 @ 80 1/2; in 1887, 67 1/2 @ 81 1/2; in 1888, 70 3/4 @ 86 3/4; in 1889 81 1/2 @ 88 3/4; in 1890 to Jan. 17, inclusive, 83 @ 35 1/2.

The statement for the quarter ending Dec. 31, 1889 (partly estimated) was as follows, compared with the actual figures for same quarter, in 1888:

	Actual, 1888.	Estimated, 1889.
Net revenue	\$1,685,808	\$2,000,000
Deduct—		
Interest on bonds	\$192,336	\$213,850
Sinking fund	20,000	20,000
	212,336	233,850
Net revenue	\$1,473,472	\$1,766,150
Less dividend	(1 1/4 p. c.) 1,077,376	(2 p. c.) 1,723,820
Surplus for quarter	\$396,096	\$42,330
Add nominal surplus Sept. 30	7,923,758	9,308,208
Nominal surplus Dec. 31	\$8,319,854	\$9,350,538

President Green, in his annual report for 1887-8, made explanations as to the nominal surplus of the company. (See CHRONICLE, V. 47, p. 440.)

Fiscal year ends June 30; report for 1888-89 was in V. 49, p. 469.

	1886-87.	1887-88.	1888-89.
Revenues for the year	\$17,191,910	\$19,711,164	\$20,783,194
Expenses—			
Operating and gen. expenses	\$9,077,445	\$10,065,843	\$10,515,185
Rentals of leased lines	1,899,954	1,942,488	1,647,509
Maintenance & reconstruction	1,673,670	2,035,126	1,878,533
Taxes	278,594	355,878	333,568
Equipment of offices and wires	224,965	241,259	190,358
Total expenses	\$13,154,628	\$14,640,592	\$14,565,153
Profits	\$4,037,282	\$5,070,572	\$6,218,041
Disbursements—			
For dividends	\$811,864	\$4,043,950	\$4,309,520
For interest on bonds	493,074	490,258	755,686
For sinking funds	39,991	40,090	39,982
Total disbursements	\$1,344,929	\$4,574,298	\$5,105,188
Balance of profits	\$2,692,353	\$496,364	\$1,112,853
Surplus July 1 (begin'g of yr.)	\$4,309,835	\$7,002,185	\$7,127,958
Balance of profits for year	2,692,353	496,364	1,112,853
Total nominal surplus June 30 (end of year)	\$7,002,188	\$7,498,549	\$8,611,402

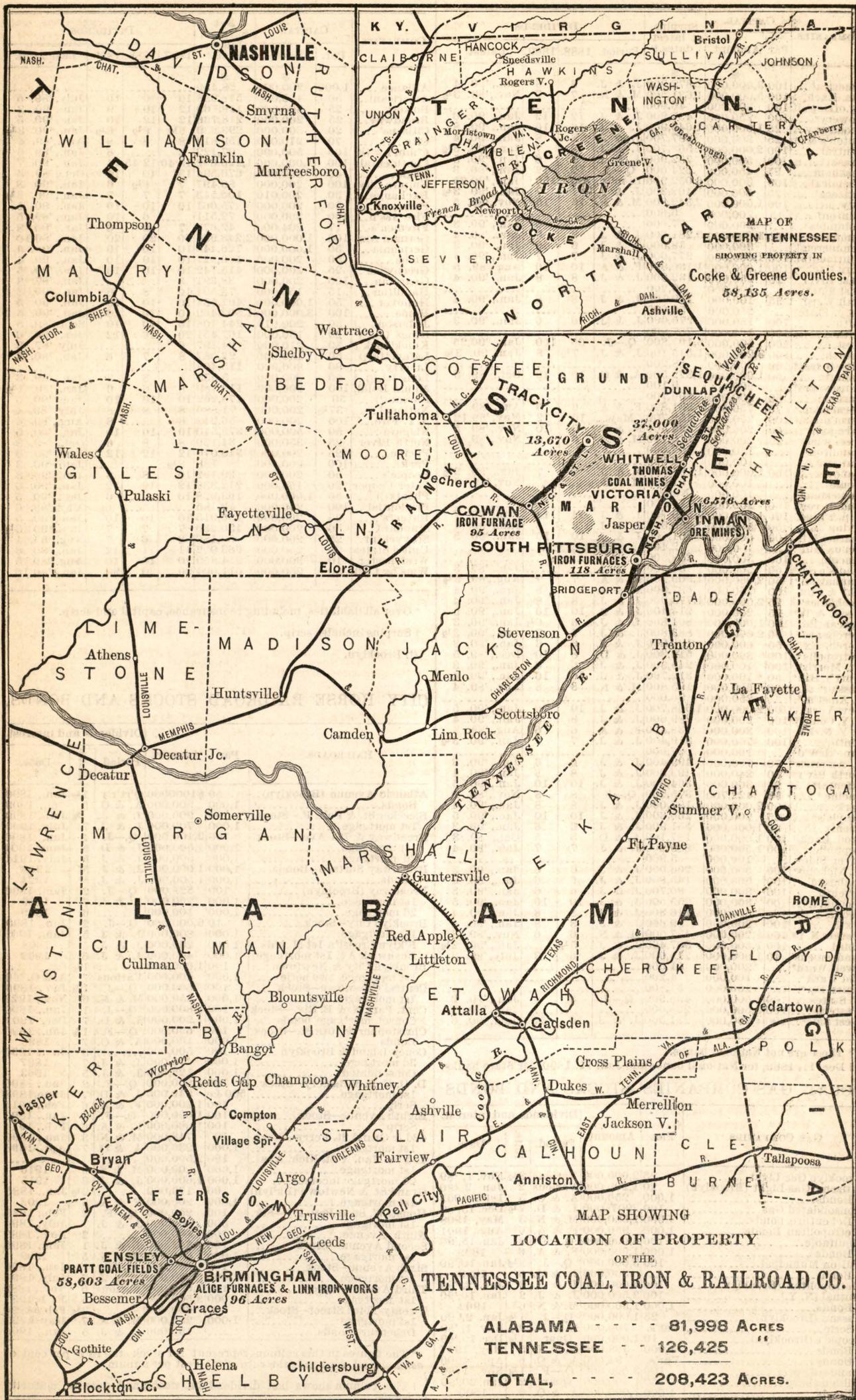
The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts and profits, for each year 1865-66 to 1883-89 inclusive.

Year.	Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250		\$	\$
1866-67	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76	73,832	183,832	7,072	18,729,567	10,034,933	3,399,509
1876-77	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79	82,987	211,566	8,534	25,071,106	10,960,640	4,800,440
1879-80	85,645	223,534	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82	131,060	374,368	12,068	33,842,247	17,114,165	7,118,071
1882-83	144,294	432,726	12,917	41,181,177	19,454,302	7,660,341
1883-84	145,037	450,571	13,761	42,076,226	19,632,939	6,610,431
1884-85	147,500	462,283	14,184	42,096,583	17,706,833	5,700,924
1885-86	151,832	499,607	15,142	43,289,807	16,293,633	3,919,855
1886-87	156,814	524,641	15,658	47,394,530	17,191,909	4,037,280
1887-88	171,375	616,248	17,241	51,463,955	19,711,164	5,070,579
1888-89	178,734	647,697	18,470	54,108,326	21,783,194	6,218,045

—(V. 46, p. 352, 771; V. 47, p. 278, 327, 439, 663, 745; V. 48, p. 70, 127, 190, 221, 490, 530, 800; V. 49, p. 53, 469, 789.)

Whitebreast Fuel.—Owns 2,797 acres, and leases in perpetuity 930 acres coal land at Cleveland, in Lucas Co., and at Marysville and Swan, Marion Co., Iowa. Organized as Whitebreast Coal Mining Co. Jan. 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to N. Y. Stock Exchange in full, CHRONICLE, V. 45, p. 676.

In year ending June 30, 1889, gross earnings were \$881,418; net, \$164,951; surplus over interest, sinking fund \$ 0,000 and dividends, (7 per cent) \$5,951. President, J. C. Osgood, 19 Broadway, New York.



BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par	Amount.		Period.	1888.	1889.	Latest.
America*	100	3,000,000	1,872,900	J. & J.	8	8	Jan., '90. 4
Am. Exch.	100	5,000,000	1,631,500	M. & N.	7	7	Nov., '89. 3½
Bk. of Dep't	100	300,000	46,900				
Bowery*	100	250,000	437,200	J. & J.	12	12	Jan., '90. 6
Broadway*	25	1,000,000	1,645,900	J. & J.	16	16	Jan., '90. 8
Butch's & Dr	25	300,000	287,700	J. & J.	8	8	Jan., '90. 4
Central*	100	2,000,000	563,700	J. & J.	8	7	Jan., '90. 3½
Chase*	100	500,000	752,900	J. & J.	6	6	Jan., '90. 5
Chatham*	25	450,000	624,000	Q.-J.	12	12	Jan., '90. 3
Chemical*	100	300,000	6,052,900	Bi-m'ly	150	150	Jan., '90. 25
Citizens*	25	600,000	402,300	J. & J.	7	7	Jan., '90. 3½
City*	100	1,000,000	2,342,800	M. & N.	15	15	Nov., '89. 5
Clinton*	200	200,000	5,600				
Columbia*	200	200,000	77,600				
Commerce*	100	5,000,000	3,281,600	J. & J.	8	8	Jan., '90. 4
Commercial*	100	300,000	58,600	J. & J.	6	6	Jan., '90. 3
Continental*	100	1,000,000	277,000	J. & J.	7	7	Jan., '90. 4
Corn Exch.*	100	1,000,000	1,130,900	F. & A.	10	10	Aug., '89. 5
East River	25	250,000	132,800	J. & J.	8	8	Jan., '90. 4
East Side*	100	100,000	25,200				
11th Ward*	25	100,000	149,100	J. & J.	8	8	Jan., '90. 4
Emp. State*	100	250,000	56,600				
Fifth*	100	150,000	275,000	J. & J.	6	6	Jan., '90. 3
Fifth Ave.*	100	100,000	737,800				
First*	100	500,000	6,107,800	Q.-J.	60	100	Jan., '90. 25
Fourth*	100	3,200,000	1,543,100	J. & J.	7½	8	Jan., '90. 3½
14th Street*	100	100,000	58,200				
Gallatin*	50	1,000,000	1,372,500	A. & O.	10	10	Oct., '89. 5
Gansevoort*	50	200,000	9,100				
Garfield*	50	200,000	296,700				
Germ'n Am.*	75	750,000	231,800	F. & A.	6	6	Aug., '89. 3
Germ'n Ex.*	100	200,000	458,700	May	10	12	May, '89. 12
Germania*	100	200,000	394,500	M. & N.	9	10	Nov., '89. 5
Greenwich*	25	200,000	116,700	M. & N.	6	6	Nov., '89. 3
Hamilton*	150	100,000	62,600				
Harlem*	100	100,000	8,800				
Hanover*	100	1,000,000	1,293,900	J. & J.	7	7	Jan., '90. 3½
Home*	100	100,000	81,600	M. & N.			Nov., '89. 3
Homestead*	100	200,000	None				
Hud. River*	100	200,000	118,000				
Imp. & Trad.	100	1,500,000	4,528,700	J. & J.	14	14	Jan., '90. 7
Irving*	50	500,000	280,300	J. & J.	8	8	Jan., '90. 4
Leather Mfr.	100	600,000	561,600	J. & J.	10	10	Jan., '90. 5
Lenox Hill*	100	100,000	2,400				
Lincoln*	100	300,000	258,900				
Madis'n Sq.*	100	200,000	31,800	J. & J.			Jan., '87. 3
Manhattan*	50	2,050,000	1,309,100	F. & A.	7	7	Aug., '89. 3½
Mkt & Fult.	100	750,000	697,500	J. & J.	18	8	Jan., '90. 4
Mechanics*	25	2,000,000	1,773,000	J. & J.	8	8	Jan., '90. 4
Mech. & Tr.*	25	200,000	214,400	J. & J.	10	10	Jan., '90. 5
Mercantile*	100	1,000,000	801,800	J. & J.	6	6½	Jan., '90. 3
Merchants*	50	2,000,000	883,800	J. & J.	7	7	Jan., '90. 3½
Merch. Ex.*	50	600,000	130,300	J. & J.	6	6	Jan., '90. 3
Metropolis*	100	390,000	512,300	J. & D.	8	10	Dec., '89. 5
Mt. Morris*	100	100,000	245,300	J. & J.	6	6	Jan., '90. 3
Murr'y Hill*	50	100,000	312,700	J. & J.	16	16	Jan., '90. 4
Nassau*	100	500,000	195,800	M. & N.	8	8	Nov., '89. 4
N. Amst'm*	100	250,000	30,000				
New York*	100	2,000,000	1,668,700	J. & J.	10	10	Jan., '90. 5
N. Y. County	100	200,000	289,600	J. & J.	8	8	Jan., '90. 4
N. Y. N. Ex.	100	300,000	138,400	F. & A.	6	6	Aug., '89. 3
Ninth*	100	750,000	319,400	J. & J.	7	7	Jan., '90. 3½
Nine'th W'd*	100	100,000	27,900				
N. America*	70	700,000	499,400	J. & J.	6	6	Jan., '90. 3
North Riv'r*	30	240,000	199,300	J. & J.	8	8	Jan., '90. 4
Oriental*	25	300,000	364,900	J. & J.	10	10	Jan., '90. 5
Pacific*	50	422,700	375,200	Q.-F	8	8	Nov., '89. 2
Park*	100	2,000,000	2,197,000	J. & J.	8	8	Jan., '90. 4
People's*	25	200,000	260,300	J. & J.	10	10	Jan., '90. 5
Phenix*	20	1,000,000	551,900	J. & J.	6	6	Jan., '90. 3
Prod. Exch.*	100	1,000,000	187,100	A. & O.	5	5	Oct., '89. 3
Republic*	100	1,500,000	889,200	J. & J.	7	7	Jan., '90. 4
River Side*	100	100,000	5,900				
St. Nicholas*	100	500,000	206,000	J. & J.	6	6	Jan., '90. 3
Seaboard*	100	500,000	145,800	J. & J.	6	6	Jan., '90. 3
Seventh*	100	300,000	80,700	J. & J.	6	6	Jan., '90. 3
Second*	100	300,000	255,500	J. & J.	10	10	Jan., '90. 5
Shoe & L'thr	100	500,000	246,300	J. & J.	8	8	Jan., '90. 4
Sixth*	100	200,000	89,600	J. & J.	8	8	Jan., '90. 4
State of N. Y.*	100	1,200,000	477,500	M. & N.	6	6	Nov., '89. 3
Third*	100	1,000,000	307,400	J. & J.	5½		Jan., '90. 2½
Tradersmen's	40	1,000,000	219,000	J. & J.	6	3	July, '89. 3
Twelf. Ward*	200	200,000	61,000				
23d Ward*	100	100,000	4,200				
Union Sq.*	100	200,000	51,800				
U. States*	100	500,000	498,900	Q.-J.	8	8	Jan., '90. 2
Western*	100	3,500,000	258,000				
West Side*	100	200,000	231,500	J. & J.	10	10	Jan., '90. 6

* These are not National banks.

† Dec. 11, 1889, for National banks and Jan. 11, 1890, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS

GAS COMPANIES.	Par.	Amount.	Dividends and interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light.	25	2,000,000	Various	3½	Nov. 1, '89
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	2	Jan. 2, '90
Bonds.	1,000	250,000	A. & O.	5	1895-1905
Consolidated Gas.	100	3907,000	J. & D.	2½	Dec. 15, '89
Debenture bonds.	1,000	1,500,000	M. & N.	5	May, 1908
Metropolitan Bonds.	1,000	950,000	F. & A.	6	Aug., 1901
Equitable.	100	4,000,000	Q.-F.	2	Jan. 15, '90
Bonds.	1,000	1,000,000	F. & A.	6	1899
Fulton Municipal.	100	3,000,000	Q.-J.	2½	Jan. 10, '90
Bonds.	100	300,000	J. & J.	6	1899
Metropolitan (Brooklyn).	100	1,000,000	J. & J.	3	Jan. 2, '90
Mutual (N. Y.)	100	3,500,000	J. & J.	2	Jan. 10, '90
Bonds.	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	25	1,000,000	Q.-J.	1½	Jan. 2, '90
Scrp.	Var's.	700,000	M. & N.	2½	Nov. 1, '89
People's (Brooklyn)	10	1,000,000	Quar.	1½	Dec. 15, '89
Bonds.	1,000	368,000	M. & N.	5	May, 1907
Bonds.	Var's.	94,000	A. & O.	6	Apr., 1900
Standard, pref.	100	3,000,000	Q.-F.	1½	Nov., 1889
Williamsburg.	50	1,000,000	Quar.	2	Jan. 20, '90
Bonds.	1,000	1,000,000	A. & O.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1889.*	DIVIDENDS.			
	Par.	Amount.		1887.	1888.	1889.	Last Paid.
Alliance	1,000	200,000	\$ 58,459				
American	50	400,000	548,338	10	10	10	July, '89. 5
Bowery	25	300,000	119,069	12	10	9	Jan., '90. 3
Broadway	25	200,000	218,736	12	12	10	Jan., '90. 5
Citizens*	20	300,000	293,639	6½	6½	6½	Jan., '90. 3½
City	70	210,000	159,619	8	8	8	Aug., '89. 4
C'mm'nw'th	100	500,000	97,122	2		6	Jan., '89. 6
Continental	100	1,000,000	1,226,692	15-40	12-45	14	Jan., '90. 7
Eagle	40	300,000	676,534	15	10	10	Oct., '89. 5
Empire City	100	200,000	80,497	7	6½	6	Jan., '90. 3
Exchange	30	200,010	100,543	7	7	7	Jan., '90. 3½
Farragut	50	200,000	75,061	10	10	10	Jan., '90. 5
Fire Ass'n	100	300,000	72,511		6	10	Jan., '89. 5
Firemen's	17	204,000	42,673	7	6	6	Jan., '90. 3
German Am.	100	1,000,000	2,243,986	20	20	20	Jan., '90. 10
Germania	50	1,000,000	726,445	10	10	10	Jan., '90. 5
Globe	50	200,000	100,027	10	10	10	Jan., '90. 4
Greenwich	25	200,000	415,742	10	10	10	Jan., '90. 5
Guardian	100	200,000	38,391	3			Jan., '87. 3
Hamilton	15	150,000	73,594	10	8	6	Jan., '90. 3
Hanover	50	1,000,000	462,554	10	10	10	Jan., '90. 5
Home	100	3,000,000	1,502,462	10	10	10	Jan., '90. 5
Jefferson	30	200,010	244,408	10	10	10	Sept., '89. 5
Kings Co. (t)	20	150,000	167,451	20	16	12	Jan., '90. 6
Knickerbocker	30	210,000	94,397	6			July, '87. 3
Lafayette (t)	50	150,000	22,087	8	7	6	Jan., '90. 3
Liberty	80	800,000	115,408				
Long Isl. (t)	50	300,000	5,553	8	3	3	Jan., '89. 3
Man. & Build.	100	200,000	119,789	8	6	6	Jan., '90. 1½
Nassau (t)	50	200,000	178,26				

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Alabama Great Southern, Archison Topeka & Santa Fe, Baltimore & Ohio, etc., with their respective earnings for each month and a total for the year.

* Approximate figures.

a Includes Chicago & St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

b Including Mississippi & Tennessee from May 1.

c Embracing corrections found necessary after monthly totals had been published.

d Includes Richmond & Alleghany.

e Figures are given in Mexican currency.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Milwaukee Lake S. & West—													
1886.....(561 to 573 m.)	97,079	100,532	149,138	140,856	199,032	239,139	248,444	251,450	248,140	254,076	294,799	107,324	2,317,802
1887.....(573 m.)	149,096	157,509	247,795	241,590	302,432	353,239	326,214	396,906	334,075	293,310	227,142	151,323	5,180,651
1888.....(592 to 660 m.)	131,525	145,443	166,438	193,037	246,028	299,462	297,792	317,102	300,738	310,106	240,945	190,161	3,836,783
1889.....(660 m.)	173,225	184,182	234,638	249,140	312,512	324,263	352,700	378,043	380,432	348,938	287,782	250,401	4,348,176
St. Paul & Northern Pacific—													
1886.....(351 m.)	73,695	120,692	142,712	110,519	121,964	118,788	118,394	126,882	154,625	150,911	161,854	149,184	1,549,620
1887.....(351 m.)	117,845	103,366	162,071	113,552	118,077	113,459	106,683	105,900	129,720	146,017	147,684	126,414	1,472,499
1888.....(351 m.)	86,600	109,234	100,161	102,416	103,601	113,409	109,634	106,181	128,957	143,340	140,600	110,427	1,373,449
1889.....(351 m.)	63,900	93,172	109,536	93,537	107,800	103,945	120,474	127,715	145,048	182,220	154,702	135,560	1,447,157
Cincinnati & Ohio—													
1886.....(687 m.)	184,263	167,189	166,152	174,772	159,095	144,505	174,306	155,535	174,356	234,410	254,781	287,024	2,251,399
1887.....(687 m.)	236,015	200,499	189,466	154,407	193,668	176,911	175,068	204,671	242,948	262,441	288,334	259,677	2,579,645
1888.....(687 m.)	202,210	215,992	203,588	174,192	210,408	194,468	179,282	192,779	181,779	261,441	277,445	312,498	2,606,282
1889.....(687 m.)	234,203	277,059	257,052	197,345	243,579	216,807	207,000	223,365	239,044	291,692	289,079	321,751	3,049,338
Nashville Chatt. & St. Louis—													
1886.....(580 to 600 m.)	185,519	194,652	187,500	173,812	172,330	178,189	215,256	224,487	223,311	213,800	213,789	229,946	2,400,771
1887.....(600 to 627 m.)	249,447	248,443	245,733	225,720	270,207	241,371	269,361	275,481	470,145	469,853	448,405	425,857	5,054,977
1888.....(627 to 650 m.)	270,806	248,835	277,133	238,293	252,797	227,181	262,584	272,185	271,179	238,691	261,571	285,125	3,125,280
1889.....(652 m.)	293,080	275,627	290,839	258,388	287,832	259,175	299,209	328,640	300,210	309,511	293,959	309,265	3,505,725
N. Y. Central & Hud. Riv.—													
1886.....(1,441 m.)	2,295,095	2,287,839	2,759,290	2,363,544	2,542,622	2,664,245	2,677,626	2,980,974	3,053,548	3,190,361	2,885,832	2,945,063	32,051,015
1887.....(1,441 to 1,447 m.)	2,714,710	2,454,831	2,919,810	2,901,740	2,887,020	2,817,614	2,779,198	3,332,321	3,438,555	3,534,900	3,256,304	3,229,021	36,290,024
1888.....(1,447 to 1,420 m.)	2,716,704	2,586,483	2,849,609	2,748,777	2,824,844	2,899,216	2,850,191	3,273,771	3,566,100	3,475,790	2,994,242	3,000,851	35,283,584
1889.....(1,420 m.)	2,710,150	2,461,730	2,861,569	2,742,372	2,892,851	3,111,443	2,951,019	3,400,984	3,392,298	3,376,516	3,193,405	2,981,531	36,056,598
New York Lake Erie & West—													
1886.....(1,613 m.)	1,531,604	1,551,486	1,793,221	1,741,350	1,951,877	1,887,505	1,985,366	2,051,695	2,239,877	2,234,859	2,048,512	1,985,149	29,002,507
1887.....(1,613 m.)	1,705,070	1,761,182	1,946,403	1,868,123	2,098,555	2,067,573	2,131,200	2,180,875	2,183,657	2,309,215	2,138,249	2,029,935	24,464,236
1888.....(1,613 m.)	1,718,428	1,804,477	1,952,824	1,928,275	2,179,957	2,081,053	2,169,914	2,232,012	2,177,449	2,340,558	2,072,644	1,942,500	24,066,014
1889.....(1,612 m.)	1,747,076	1,551,496	1,917,149	1,778,825	1,997,311	2,105,709	2,319,526	2,529,848	2,292,699	2,554,834	2,252,794	.....	.....
New York & New England—													
1886.....(394 m.)	266,934	270,924	320,832	314,504	303,314	314,316	345,502	379,544	390,772	381,180	347,703	320,786	3,950,311
1887.....(447 to 490 m.)	357,787	364,518	430,067	411,351	370,657	400,598	454,731	470,361	475,471	474,232	448,405	425,857	5,054,977
1888.....(490 m.)	391,539	386,933	378,440	419,325	424,339	450,073	494,991	516,308	501,128	523,447	459,540	429,864	5,840,064
1889.....(490 m.)	412,571	385,713	422,304	422,113	476,024	479,880	497,880	537,443	518,924	538,346	491,348	.....	.....
New York Susq. & West—													
1886.....(157 m.)	81,650	74,282	85,179	87,316	87,204	84,057	97,841	94,846	102,817	109,898	107,735	112,545	1,129,440
1887.....(157 m.)	84,596	98,341	112,538	107,171	107,770	108,284	118,968	131,475	131,023	131,469	129,904	135,645	1,395,154
1888.....(157 m.)	119,527	116,864	106,154	106,381	96,471	113,639	123,287	146,655	130,445	138,164	128,600	123,694	1,445,901
1889.....(157 m.)	103,247	81,470	91,029	93,479	110,526	116,180	140,301	145,365	125,274	134,512	133,345	.....	.....
Norfolk & Western—													
1886.....(511 to 533 m.)	218,907	221,789	277,307	257,559	235,701	228,126	256,280	287,407	319,225	334,712	337,708	287,337	3,252,058
1887.....(533 m.)	279,805	299,304	322,470	322,691	321,814	334,200	334,764	385,032	404,724	433,551	410,211	406,428	4,254,794
1888.....(554 m.)	380,801	350,768	416,342	396,512	408,788	370,764	407,286	432,928	430,210	467,776	427,696	409,727	4,899,590
1889.....(594 to 602 m.)	398,065	403,019	443,235	417,960	429,511	435,904	457,780	517,567	488,046	573,314	527,319	477,940	5,569,611
Northern Central—													
1886.....(323 m.)	400,193	430,961	460,147	411,397	447,236	432,536	449,461	502,027	472,944	516,825	493,150	457,806	5,474,616
1887.....(323 m.)	458,441	488,990	514,022	513,560	495,677	490,598	536,336	608,628	532,332	501,234	542,425	490,286	6,212,927
1888.....(377 m.)	454,441	454,751	428,051	438,214	528,996	551,290	592,345	600,205	546,205	586,846	488,114	490,538	6,203,304
1889.....(377 m.)	464,749	435,191	471,200	425,171	502,437	416,553	513,004	588,086	568,555	630,834	528,151	.....	.....
Northern Pacific—													
1886.....(2,741 to 2,892 m.)	480,380	594,240	858,116	993,434	983,731	1,077,356	1,100,026	1,226,358	1,372,673	1,443,667	1,299,906	890,665	12,929,552
1887.....(2,892 to 3,277 m.)	571,421	525,728	1,030,679	1,121,009	1,049,218	1,149,102	1,202,576	1,299,686	1,408,210	1,674,881	1,430,140	1,181,773	13,854,320
1888.....(3,277 to 3,495 m.)	703,097	936,075	1,207,176	1,434,898	1,537,289	1,610,137	1,603,585	1,665,291	1,711,275	2,265,056	1,898,612	1,481,523	18,000,104
1889.....(3,506 to 3,514 m.)	1,183,398	1,193,159	1,626,994	1,653,418	1,632,196	1,797,377	1,923,394	2,091,471	2,125,261	2,650,102	2,260,731	1,612,743	21,753,259
Ohio & Mississippi—													
1886.....(616 m.)	274,180	274,430	305,756	270,188	298,035	303,119	335,431	378,100	393,261	367,747	325,654	296,018	3,827,832
1887.....(616 m.)	295,219	311,028	390,697	300,294	296,162	297,924	322,692	409,911	405,054	413,137	337,328	345,919	4,128,395
1888.....(623 m.)	304,827	290,678	292,920	270,079	291,701	289,313	275,591	379,185	396,602	384,378	291,588	401,122	3,988,942
1889.....(623 m.)	318,922	289,265	309,563	298,459	313,970	295,523	311,078	412,605	396,494	414,687	361,818	.....	3,965,271
Oregon Railway & Nav. Co.—													
1886.....(635 to 742 m.)	234,618	305,784	420,858	407,973	480,345	481,735	421,881	460,051	550,055	553,300	519,182	409,152	5,344,962
1887.....(742 to 752 m.)	214,253	247,253	315,353	315,353	437,538	437,538	444,731	422,776	427,248	417,049	416,057	539,349	4,776,237
1888.....(752 to 855 m.)	272,598	443,247	558,733	478,153	507,550	530,697	528,094	563,211	623,089	631,719	615,273	525,534	6,379,797
1889.....(835 to 942 m.)	356,199	362,745	454,756	438,104	513,615	441,743	570,959	642,259	687,293	687,763	.....	.....	.....
Pennsylvania—													
(All lines east of Pittsburg & Erie)													
1886.....(2,250 to 2,322 m.)	3,421,536	3,549,475	3,901,855	3,862,617	4,178,530	4,346,101	4,356,677	4,585,390	4,674,052	4,737,351	4,947,218	4,428,216	50,379,068
1887.....(2,322 to 2,346 m.)	3,651,771	3,988,788											

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared :

FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central	East Tenn. Virginia & Georgia.
Albermarle & Raleigh	Wilmington & Weldon.
Anna Knoxville & Des Moines	Chicago Burlington & Quincy.
Allegany Central	Lackawanna & Southwestern.
Amador Branch	Northern California.
American Dock & Improvem't Co.	Central of New Jersey.
Androscoggin & Kennebec	Maine Central.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska	Chicago Burlington & Quincy.
Atchison & Pike's Peak	Central Branch Union Pacific.
Atlantic & Great Western	New York Pennsylvania & Ohio.
Atlantic & Gulf	Savannah Florida & Western.
Atlantic Mississippi & Ohio	Norfolk & Western.
Atlantic & Northwest	Canadian Pacific.
Augusta & Knoxville	Port Royal & Western Carolina.
Bellefontaine & Indiana	Cleveland Cin. Chic. & St. Louis.
Belleville & Carondelet	St. Louis Alton & Terre Haute.
Belleville Central & Eastern	Louisville Evansv. & St. L. Consol.
Belleville & Eldorado	St. Louis Alton & Terre Haute.
Belleville & Southern Illinois	St. Louis Alton & Terre Haute.
Bell's Gap	
Beloit & Madison	Chicago & Northwestern.
Booneville Bridge	Missouri Kansas & Texas.
Boston Barre & Gardner	Fitchburg.
Boston Clin Fitch. & New Bed.	Old Colony.
Boston Concord & Montreal	Concord & Montreal.
Boston Hartford & Erie	New York & New England.
Boston Hoosac Tunnel & Western	Fitchburg.
Boston Providence & Fishkill	New York & New England.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Savannah Florida & Western.
Buffalo & Erie	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia	Western New York & Pennsylvania.
Buffalo Pittsburg & Western	Western New York & Pennsylvania.
Burlington & Missouri River	Chicago Burlington & Quincy.
Burlington & Southwestern	Chicago Burlington & Quincy.
Cairo Arkansas & Texas	Missouri Pacific, St. L. I. M. & So.
Cairo & Fulton	Missouri Pacific, St. L. I. M. & So.
Cairo & St. Louis	St. Louis & Cairo.
Cairo & Vincennes	Cairo Vincennes & Chicago.
California & Oregon	Central Pacific.
California Southern	Atchison Topeka & Santa Fe.
Camden & Amboy	United New Jersey.
Canada Central	Canadian Pacific.
Carbondale & Shawneetown	St. Louis Alton & Terre Haute.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & N.
Cedar Rapids & Missouri River	Chicago & Northwestern.
Central Iowa	Iowa Central.
Central Washington	Northern Pacific.
Cherry Valley Sharon & Albany	Delaware & Hudson Canal.
Chicago Clinton Dubuque & Minn	Chic. M. & St. Paul.
Chicago & Great Eastern	Chicago St. Louis & Pittsburg.
Chicago & Illinois River	Chicago & Alton.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Iowa & Nebraska	Chicago & Northwestern.
Chicago Kansas & Nebraska	Chicago Rock Island & Pacific.
Chicago Kansas & Western	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore	Chicago & West Michigan.
Chicago Milwaukee & N. W.	Chicago & Northwestern.
Chicago & Milwaukee	Chicago & Northwest.
Chicago & Ohio River	Chicago & Northwestern.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Peoria & St. Louis	Jacksonville Southeastern.
Chicago Rockford & Northern	Chicago & Iowa.
Chicago Santa Fe & California	Atchison Topeka & Santa Fe.
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Paducah	St. Louis Alton & Terre Haute.
Chicago St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.
Chicago & Southwestern	Chicago Rock Island & Pacific.
Chicago & Springfield	Illinois Central.
Chicago & Tomah	Chicago & Northwestern.
Chicago Wisconsin & Minnesota	Wisconsin Cent. Co.
Cincinnati & Chicago Air Line	Chicago St. Louis & Pittsburg.
Cincinnati & Eastern	Ohio & Northwestern.
Cincinnati Hamilton & Indianapolis	Cincinnati Hamilton & Dayton.
Cincinnati & Indiana	Cleveland Cin. Chic. & St. Louis.
Cincinnati Ind. St. Louis & Chic	Cleveland Cin. Chic. & St. Louis.
Cincinnati Lafayette & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	City of Cincinnati.
Cincinnati Van Wert & Michigan	Cincinnati Jackson & Mackinaw.
Cincinnati Wash. & Baltimore	Baltimore & Ohio Southern.
Clarksville & North Carolina	Richmond & Danville.
Clearfield & Jefferson	
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula	Lake Shore & Michigan Southern.
Cleveland & Toledo	Lake Shore & Michigan Southern.
Clevel. Tuscarawas V. & Wheeling	Cleveland Lorain & Wheeling.
Coeur d'Alene	Northern Pacific.
Columbia & Augusta	Charlotte Columbia & Augusta.
Col. Chicago & Indiana Central	Chicago St. Louis & Pittsburg.
Columbus & Indianapolis Central	Chicago St. Louis & Pittsburg.
Columbus & Rome	Savannah & Western.
Columbus & Toledo	Col. Hocking Valley & Toledo.
Columbus & Western	Savannah & Western.
Concord	Concord & Montreal.
Connecticut Western	Hartford & Connecticut Western.
Connotton Valley	Cleveland & Canton.
Consolidated Vermont	Central of Vermont.
Corpus Christi San D. & Rio G.	Mexican National.
Covington & Lexington	Kentucky Central.
Cowley Sumner & Fort Smith	Atchison Topeka & Santa Fe.
Current River	Kansas City Fort Scott & Memphis
Dakota Central	Chicago & No. West.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Danville & Grape Creek	Chic. & East Illinois.
Danville Olney & Ohio River	Chicago & Ohio River.
Danville & Vincennes	Chicago & East Illinois.
Dayenport & Northwest	Chicago Milwaukee & St. Paul.
Dayton & Ironton	Dayton Fort Wayne & Chicago.
Decatur & East St. Louis	Wabash.
Denver Memphis & Atlantic	Missouri Pacific.
Denver & New Orleans	Denver Texas & Gulf.
Denver Pacific	Union Pacific.
Denver & Rio Grande Western	Rio Grande Western.
Denver South Park & Pacific	Union Pacific.
Denver Western & Pacific	Union Pacific.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Des Moines & Minneapolis	Chicago & No. Western.
Detroit & Bay City	Michigan Central.
Detroit Mackinac & Marquette	Duluth South Shore & Atlantic.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Dexter & Newport	Maine Central.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.
Duck River	Nashville Chattanooga & St. Louis.
Duluth & Manitoba	Northern Pacific.
Duluth Short Line	St. Paul & Duluth.
East Line & Red River	Missouri Kansas & Texas.
East Tennessee & Georgia	East Tenn. Virginia & Georgia.
East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Eastern of Minnesota	St. Paul Minneapolis & Manitoba.
Eastern Shore (Md.)	N. Y. Philadelphia & Norfolk.
Eastor & Amboy	Lehigh Valley.
Elizabeth City & Norfolk	Norfolk Southern.
Elmira State Line	Tioga.
Elmira Jeff. & Canandaigua	Northern Central.
Erie	New York Lake Erie & Western.
Essex	Chicago & Northwestern.
Essex	Eastern (Mass.)
European & North American	Maine Central.
Evansville & Crawfordsville	Evansville & Terre Haute.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville & Richmond	Evansville & Terre Haute.
Evansville Rockford & Eastern	Louisville Evansville & St. Louis
Fargo & Southern	Chicago Milwaukee & St. Paul.
Florence El Dorado & W.	Atchison Topeka & Santa Fe.
Florida Central	Florida Central & Peninsular.
Florida Central & Western	Florida Central & Peninsular.
Florida Railway & Navigation	Florida Central & Peninsular.
Florida Southern	Jacksonville Tampa & Key West.
Florida Transit	Florida Central & Peninsular.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Framingham & Lowell	Old Colony.
Fremont Elkhorn & Missouri Val.	Chicago & Northwestern.
Galena & Chicago Union	Chicago & Northwestern.
Gardner Coal City & Northern	Elgin Joliet & Eastern.
Georgia Carolina & Northern	Seaboard & Roanoke.
Grand Haven	Chicago & West Michigan.
Grand Rapids Lansing & Detroit	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore	Chicago & West Michigan.
Grand River Valley	Michigan Central.
Great Western of 1859	Wabash.
Green Bay & Minnesota	Green Bay Winona & St. Paul.
Greenville & Columbia	Columbia & Greenville.
Hannibal & Central Missouri	Missouri Kansas & Texas.
Hannibal & Naples	Wabash.
Harlem & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Helena & Red Mountain	Northern Pacific.
Henderson Bridge Co.	Louisville & Nashville.
Holy Wayne & Monroe	Flint & Pere Marquette.
Holyoke & Westfield	New Haven & Northampton.
Houston & Great Northern	Missouri Kansas & Texas.
Hudson Connecting	Central New England & Western.
Hudson & River Falls	Chic. St. Paul Minneap. & Omaha.
Humeston & Shenandoah	Chicago Burlington & Quincy.
Huntinburg Tell City & Cannellton	Louisv. Evansv. & St. Louis Consol.
Illinois Grand Trunk	Chicago Burlington & Quincy.
Illinois Midland	Terre Haute & Peoria.
Illinois & St. Louis	Louisville Evansv. & St. L. Consol.
Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Indiana Bloomington & West'n	Ohio Indiana & Western.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Cincinnati	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Springfield	Indianapolis Decatur & Western.
Indianapolis & St. Louis	Clev. Cin. Chic. & St. Louis.
Indianapolis & St. Louis	Clev. Cin. Chic. & St. Louis.
International & Great Northern	Missouri Kansas & Texas.
Ionia & Lansing	Detroit Lansing & Northern.
Iowa City & Western	Burlington Cedar Rapids & North'n
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Midland	Chicago & Northwestern.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa Southern & Missouri North	Chicago Rock Island & Pacific.
Jackson Lansing & Saginaw	Michigan Central.
James River Valley	Northern Pacific.
Jamestown & Franklin	Lake Shore & Michigan Southern.
Jersey Shore Pine Creek & Buffalo	Pine Creek.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & South Haven	Michigan Central.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City & Beatrice	Kansas City Wyandotte & N. W.
Kansas City & Cameron	Hannibal & St. Joseph.
Kansas City & Eastern	Missouri Pacific.
Kansas City Emporia & S	Atchison Topeka & Santa Fe.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City Lawrence & So.	Atchison Topeka & Santa Fe.
Kansas City & Omaha	St. Joseph & Grand Island.
Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.
Kansas City St. Louis & Chic	Chicago & Alton.
Kansas City Southeastern & Memp.	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern	St. Louis & San Francisco.
Kansas City Springfield & Memphis	Kansas City Fort Scott & Memphis.
Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Kansas Midland	St. Louis & San Francisco.
Kansas & Missouri	Kansas City Fort Scott & Memphis.
Kansas & Nebraska	St. Joseph & Grand Island.
Kansas Pacific	Union Pacific.
Kingman Pratt & Western	Atchison Topeka & Santa Fe.
Knoxville & Ohio	East Tennessee Virginia & Georgia.
Lackawanna & Pittsburg	Lackawanna & Southwestern.
Lackawanna & Susquehanna	Delaware & Hudson.
Lafayette Bloomington & Muncie	Lake Erie & Western.
Lake Erie Wabash & St. Louis	Wabash.
Lancaster & Reading	Reading & Columbia.
Lawrence	Pittsburg Youngstown & Ashtabula.
Leavenworth Atchison & N'west	Missouri Pacific.
Leavenworth Lawrence & Galv.	Atchison Topeka & Santa Fe.
Leavenworth Topeka & South-west	Atchison Topeka & Santa Fe.

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Leeds & Farmington.....	Maine Central.
Lehigh & Susquehanna.....	Lehigh Coal & Navigation.
Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.
Leroy & Caney Valley.....	Missouri Pacific.
Lexington & Southern.....	Missouri Pacific.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charleston.....	Buffalo Rochester & Pittsburg.
Litchfield Carrollton & Western.....	Jacksonville Southeastern.
Little Rock Junction.....	Missouri Pacific.
Little Rock & Fort Smith.....	Missouri Pacific.
Long Dock Company.....	New York Lake Erie & Western.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Louisville N. Albany & St. Louis.....	Louisville Evansville & St. Louis
Louisville & St. Louis.....	Jacksonville Southeastern.
Lowell & Lawrence.....	Boston & Lowell
Macon & Augusta.....	Georgia RR. & Banking Co.
Macon & Western.....	Central Railroad & Bank. Co., Ga
Mahoning Coal.....	Lake Shore & Michigan Southern.
Manitoba Southw. Colonization.....	Canadian Pacific.
Marietta & Cincinnati.....	Cincinnati Wash. & Baltimore.
Marietta & McPherson.....	Atchison Topeka & Santa Fé.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.
Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Maple River.....	Chicago & Northwestern.
Marion & McPherson.....	Atchison Topeka & Santa Fé.
Marquette & Western.....	Marquette Houghton & Ontonagon.
Massachusetts Central.....	Central Massachusetts.
Massawippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Kansas & Colorado.....	Kans. City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.
Menominee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air-Line.....	Michigan Central.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.
Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.
Midland of New Jersey.....	N. Y. Susquehanna & W. Stern.
Milwaukee & Madison.....	Chicago & Northwestern.
Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis Eastern.....	Chicago St. Paul Minn. & Omaha.
Minneapolis & Pacific.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atlantic.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central.
Minnesota Valley.....	Chicago & Northwestern.
Missisquoi Valley.....	Central Vermont.
Mississippi Central.....	(Chic. St. L. N. O.) Illinois Central.
Mississippi River Bridge.....	Chicago & Alton.
Mississippi & Tennessee.....	Illinois Central.
Missouri River Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Missouri River RR.....	Missouri Pacific.
Missouri Valley & Blair RR. Bridge.....	Chicago & Northwestern.
Missouri & Western.....	St. Louis & San Francisco.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Montclair.....	New York & Greenwood Lake.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
Nashville Florence & Sheffield.....	Nashville Chattanooga & St. Louis.
Nebraska.....	Chicago Burlington & Quincy.
Nevada Pacific.....	Oregon Short Line & Utah North'n.
Newark & New York.....	Central of New Jersey.
New Bedford Railroad.....	Old Colony.
Newburg & New York.....	New York Lake Erie & Western.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.
New Jersey Midland.....	Central of New Jersey.
New Jersey Southern.....	Atchison Topeka & Santa Fé.
New Mexico & So. Pacific.....	(Chic. St. L. N. O.) Illinois Central.
New Orleans Jackson & G. N.....	Louisville & Nashville.
New Orleans & Mobile.....	Texas & Pacific.
New Orleans Pacific.....	Connecticut & Passumpsic.
Newport & Richmond.....	Long Island.
Newtown & Flushing.....	Manhattan Elevated.
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	New York Lake Erie & Western.
New York & Long Branch.....	Central of New Jersey.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
N. Y. Woodhaven & Rockaway.....	N. Y. & Rockaway Beach.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Nodaway Valley.....	Chicago Burlington & Quincy.
Norfolk & Petersburg.....	Norfolk & Western.
Northern Illinois.....	Chicago & Northwestern.
North Missouri.....	Wabash.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Central (Mich.).....	Lake Shore & Michigan Southern.
Northern Cross.....	Chicago Burlington & Quincy.
Nor. Pacific La Moure & Mo. Riv.....	Northern Pacific.
Northern Pacific & Montana.....	Northern Pacific.
Northwest & Florida.....	Alabama Midland.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern North Carolina.....	Richmond & Danville.
Northwestern Union.....	Chicago & Northwestern.
Northwest Virginia.....	Baltimore & Ohio.
Ogdensburg & Syracuse.....	Oregon Short Line & Utah North'n
Ohio Central.....	Toledo & Ohio Central.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Omaha & Southwestern.....	Chicago Burlington & Quincy.
Orange & Alexandria.....	Virginia Midland.
Oregon Short Line.....	Oregon Short Line & Utah North'n.
Ottawa & Burlington.....	Atchison Topeka & Santa Fé.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul.....	Chicago & Northwestern.
Oxford & Clarksville.....	Richmond & Danville.
Pacific Coast.....	Oregon Improvement Company.
Pacific of Missouri.....	Missouri Pacific.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Painesville & Youngstown.....	Pittsburg Painesville & Fairport.
Paris & Decatur.....	Terre Haute & Peoria.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular of Florida.....	Florida Railway & Navigation.
Peninsular (Mich.).....	Chicago & Northwestern.
Penokee.....	Wisconsin Central.
Pensacola & Atlantic.....	Louisville & Nashville.
Peoria Pekin & Jacksonville.....	Wabash.
Pittsburg Bradford & Buffalo.....	Pittsburg & Western.
Pittsburg & Connellyville.....	Baltimore & Ohio.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Pittsburg & State Line.....	Buff. Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Atchison Topeka & Santa Fé.
Port Huron & Northwestern.....	Flint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Port Royal.....	Port Royal & Augusta
Poughkeepsie & Connecticut.....	Central New England & Western.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fé.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.
Quincy & Toledo.....	Wabash.
Quincy & Warsaw.....	Chicago Burlington & Quincy.
Republican Valley.....	Chicago Burlington & Quincy.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Richmond Mich. Ir. & B.....	Louis. New Al. & Chic.
Richmond York Riv. & Chesapeake.....	Richmond & Danville.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Sacramento & Placerville.....	Northern California.
St. Joseph & Iowa.....	Chic. Rock Island & Pacific.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas & Arizona.....	Missouri Pacific.
St. Louis Kansas City & Northern.....	Wabash.
St. Louis Kansas & Southwestern.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Milwaukee Lake Sh. & Western.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky & Cleveland.....	Cincinnati Sandusky & Cleveland.
Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda.....	Central Pacific.
San Joaquin Valley.....	Central Pacific.
San Pablo & Tulare.....	Northern (California)
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Schenectady & Duanesburg.....	Delaware & Hudson.
Schuylkill River East side.....	Baltimore & Ohio.
Sedalia Warsaw & Southern.....	Missouri Pacific.
Sharon.....	New York Pennsylvania & Ohio.
Sheffield & Birmingham.....	Birmingham Sheffield & Tenn. River.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
Sioux City & Pacific.....	Chicago & Northwestern.
Sioux City & St. Paul.....	Chic. St. Paul Minn. & Omaha.
Slaught & New England.....	Pennsylv. Poughkeepsie & Boston.
Smithtown & Port Jefferson.....	Long Island.
Smith Bay & Southern.....	Elmira & Lake Ontario.
Somora.....	Atchison Topeka & Santa Fé.
South Georgia & Florida.....	Savannah Florida & Western.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atchison Topeka & Santa Fé.
Southern Kansas in Texas.....	Atchison Topeka & Santa Fé.
Southern Kansas & Western.....	Atchison Topeka & Santa Fé.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pennsylvania.....	Cumberland Valley.
Spartanburg & Asheville.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Stanstead S. & Chambly.....	Central of Vermont.
Sterling Mountain RR.....	Sterling Iron & R'y Co. (see Miscel's)
Steubenville & Indiana.....	Pittsburg Cin. & St. Louis.
Stockton & Copperopolis.....	Southern Pacific of California.
Summer County.....	Atchison Topeka & Santa Fé.
Sunbury & Erie.....	Philadelphia & Erie.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Chicago Burlington & Quincy.
Tebo & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Texas & St. Louis.....	St. Louis Arkansas & Texas.
Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington.....	Toledo St. Louis & Kansas City.
Toledo & Illinois.....	Wabash.
Toledo Logansport & Burlington.....	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw.....	Wabash.
Toledo & Wabash.....	Wabash.
Troy & Boston.....	Fitchburg.
Union.....	Northern Central.
Union Elevated.....	Brooklyn Elevated.
Union & Logansport.....	Chic. St. Louis & Pittsburg.
Utah Central.....	Oregon Short Line & Utah North'n.
Utah & Nevada.....	Oregon Short Line & Utah North'n.
Utah Northern.....	Oregon Short Line & Utah North'n.
Utah Southern.....	Oregon Short Line & Utah North'n.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Venice & Carondelet.....	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chic.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Waco & Northwestern.....	Houston & Texas Central.
Wabash Western.....	Wabash.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt So.....	Virginia Midland.
Washington Ohio & Western.....	Richmond & Danville.
West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
Western of Alabama.....	Savannah & Western.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union Railroad.....	Chicago Milwaukee & St. Paul.
West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
Wichita & Southwestern.....	Atchison Topeka & Santa Fé.
Wichita & Western.....	Atchison Topeka & Santa Fé.
Winona & St. Peter.....	Chicago & Northwestern.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.

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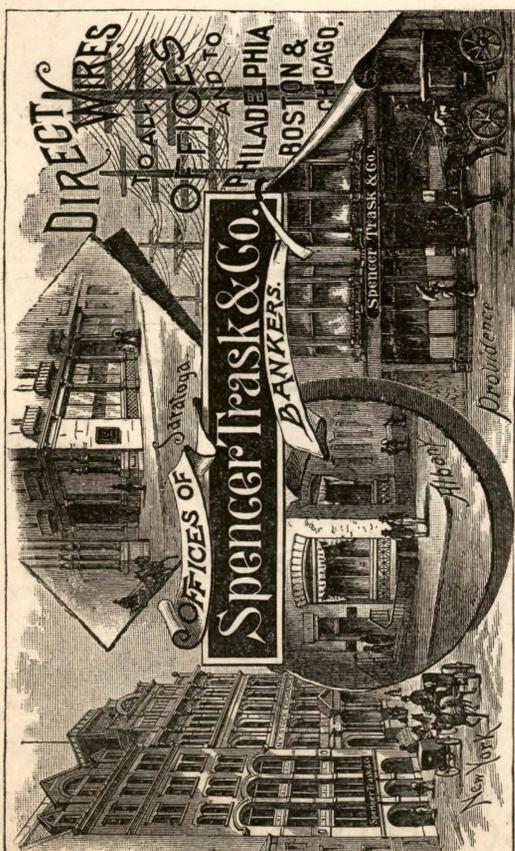
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